

IMPORTANT NOTICE

THE ATTACHED OFFERING MEMORANDUM (AS DEFINED BELOW) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QIBS, WHO ARE ALSO QPS (EACH TERM AS DEFINED BELOW); OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (EACH TERM AS DEFINED BELOW)) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum following this page (the “**Offering Memorandum**”), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Memorandum. In reading, accessing or making any other use of the Offering Memorandum, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Memorandum, including any modifications made to them from time to time, each time you receive any information from ROP Sukuk Trust (the “**Trustee**”), the Republic of the Philippines (the “**Republic**”) and Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, Dubai Islamic Bank P.J.S.C., The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank as joint lead managers (together, the “**Joint Lead Managers**”) as a result of such access.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES (AS DEFINED IN THE OFFERING MEMORANDUM) IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY CERTIFICATE TO BE ISSUED HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. NEITHER THE TRUSTEE NOR THE REPUBLIC HAS REGISTERED AND NEITHER INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT (AS DEFINED BELOW). THE CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (“**REGULATION S**”)), OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS) UNLESS PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE FOLLOWING ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATIONS) IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT AND TO QIBS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) WHO ARE ALSO QPS PURSUANT TO SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT (AS DEFINED BELOW). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS DOCUMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY CERTIFICATES DESCRIBED THEREIN.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE JOINT LEAD MANAGERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE OR ANY OTHER

APPLICABLE RULES OR REGULATIONS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS OFFERING MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

The Certificates do not constitute “alternative finance investment bonds” (“**AFIBs**”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended, and as such, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority (the “**FCA**”). Accordingly, the Certificates must not be marketed in the United Kingdom to the general public, and the Offering Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of the Offering Memorandum and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); (ii) persons falling within any of the categories of persons described in Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (high net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order (all such persons together being referred to as “**Relevant Persons**”). Persons of any other description in the United Kingdom may not receive and should not act or rely on the Offering Memorandum or any other marketing materials in relation to the Certificates.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in the Offering Memorandum should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the Certificates described herein, (1) you must either be (i) a person who is outside of the United States and is not a U.S. person (within the meaning of Regulation S); or (ii) a person who is both a “qualified institutional buyer” (“**QIB**”) within the meaning of Rule 144A and a “qualified purchaser” (“**QP**”) within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), that is acquiring the Certificates for your own account or the account of another QIB who is also a QP, and (2) each prospective investor in respect of the securities being offered in the United Kingdom must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Offering Memorandum, you shall be deemed to have represented to the Joint Lead Managers, the Republic and the Trustee, as issuer of the Certificates that (1) you have understood and agree to the terms set out herein, (2) you and any customers you represent are either: (a) non-U.S. persons (within the meaning of Regulation S) located outside the United States and that the electronic mail (or e-mail) address to which, pursuant to your request, the Offering Memorandum has been delivered by electronic transmission is not located in the United States (including any state of the United States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its possessions, including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands; or (b) QIBs who are also QPs, (3) in respect of the Certificates being offered in the United Kingdom, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Joint Lead Managers and (6) you acknowledge that you will make your own assessment regarding any *Shari’a*, legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Certificates.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised, to deliver or disclose the contents of the Offering Memorandum, electronically or otherwise, to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the Offering Memorandum by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the Offering Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Joint Lead Manager or any affiliate of the relevant Joint Lead Manager is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the relevant Joint Lead Manager or such affiliate on behalf of the Republic and the Trustee in such jurisdiction.

Under no circumstances shall the Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the FSMA does not apply.

Recipients of the Offering Memorandum who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the offering memorandum.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers, the Trustee, the Republic, the Delegate (as defined in the Offering Memorandum) nor any person who controls or is a director, officer, employee or agent of any Joint Lead Manager, the Trustee, the Republic, the Delegate nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from each Joint Lead Manager.

Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

The distribution of the Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Memorandum comes are required by the Joint Lead Managers, the Trustee and the Republic, the Delegate to inform themselves about, and to observe, any such restrictions.



ROP SUKUK TRUST

(a special purpose trust formed under Philippine law and administered by Land Bank of the Philippines – Trust Banking Group)

U.S.\$1,000,000,000 TRUST CERTIFICATES DUE 2029

The U.S.\$1,000,000,000 trust certificates due 2029 (the “**Certificates**”) of ROP Sukuk Trust (“**ROP Sukuk Trust**”, and in its capacity as issuer, the “**Issuer**” and as trustee, the “**Trustee**”) will be constituted by a declaration of trust (the “**Declaration of Trust**”) dated December 6, 2023 (the “**Issue Date**”) entered into between the Trustee, the Republic of the Philippines (the “**Republic**”) and The Bank of New York Mellon as donee of the powers and as the delegate of the Trustee pursuant to the Declaration of Trust (the “**Delegate**”). The Certificates confer on the holders of the Certificates from time to time (the “**Certificateholders**”) the right to receive certain payments (as more particularly described herein) arising from a pro rata undivided ownership interest in the Trust Assets (as defined below) held on trust by the Trustee pursuant to the Declaration of Trust (the “**Trust**”).

Periodic Distribution Amounts (as defined herein) are payable semi-annually in arrears on June 6 and December 6 in each year commencing on June 6, 2024 (each, a “**Periodic Distribution Date**”). The Trustee will pay Periodic Distribution Amounts to Certificateholders calculated in accordance with Condition 8 (*Periodic Distribution Provisions*). Payments on the Certificates will be made without deduction for or on account of taxes of the Relevant Jurisdiction (as defined in the Conditions) to the extent described under Condition 11 (*Taxation*).

The Trustee will pay such Periodic Distribution Amounts solely from the proceeds received in respect of the Trust Assets. Unless previously redeemed in the circumstances described in Condition 10 (*Capital Distributions of the Trust*) and Condition 14 (*Dissolution Events*), the Certificates will be redeemed on June 6, 2029 (the “**Scheduled Dissolution Date**”) at the Dissolution Distribution Amount (as defined in the Conditions). The Trustee will pay the Dissolution Distribution Amount solely from the proceeds received in respect of the Trust Assets. All payments in respect of the Certificates will be made in accordance with, and subject to the provisions of, the Conditions.

The Certificates will be limited recourse obligations of the Trustee. An investment in the Certificates involves certain risks. For a discussion of these risks, please see “*Investment Considerations*” below.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Certificates on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Memorandum (the “**Offering Memorandum**”). Approval in-principle from, admission to the Official List of, and listing and quotation of the Certificates on, the SGX-ST are not to be taken as an indication of the merits of the Trustee, the Republic, any of their subsidiaries, their associated companies or the Certificates. For so long as the Certificates are listed on the SGX-ST and the rules of the SGX-ST so require, the Certificates will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

Each of the Trustee and the Republic is an “**Exempt Offeror**” for the purposes of Article 13(1) of the Markets Law, Dubai International Financial Centre Law No. 1 of 2012 (the “**Markets Law 2012**”) of the Dubai Financial Services Authority (the “**DFSA**”). Accordingly, this Offering Memorandum has not been approved by the DFSA for the purposes of Articles 14 and 15 of the Markets Law 2012. Application has been made to the DFSA for the Certificates to be admitted to the official list of securities (the “**DFSA Official List**”) maintained by the DFSA and to Nasdaq Dubai Ltd. (“**Nasdaq Dubai**”) for such Certificates to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Certificates on the DFSA Official List and admission of the Certificates to trading on Nasdaq Dubai will be granted on or around December 8, 2023. The DFSA does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Offering Memorandum lies with the Trustee and the Republic. The DFSA has also not assessed the suitability of the Certificates to which this Offering Memorandum relates to any particular investor or type of investor and has not determined whether they are *Shari’a* compliant. If you do not understand the contents of this Offering Memorandum or are unsure whether the Certificates to which this Offering Memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

References in this Offering Memorandum to the certificates being “**listed**” (and all related references) shall mean the Certificates have been: (a) admitted to listing on the Official List of the SGX-ST; and (b) admitted to listing on the DFSA Official List and admitted to trading on Nasdaq Dubai (together with the SGX-ST, the **Exchanges**).

The Certificates may only be offered, sold or transferred in registered form in minimum face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The offering of the Certificates is conditional on the receipt of certain approvals of the Monetary Board of the Bangko Sentral ng Pilipinas, the central bank of the Republic.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Certificates are being offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S (such Certificates being the “**Regulation S Certificates**”) and to persons who are both “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and “qualified purchasers” (“**QPs**”) within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance on Rule 144A and Section 3(c)(7) of the Investment Company Act (such Certificates being the “**Rule 144A Certificates**”). Neither the Trustee nor the Republic has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. Prospective purchasers are hereby notified that (i) the seller of the Rule 144A Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereof and (ii) the Trustee and the Republic will not be registered under, and purchases of the Certificates will not be entitled to the benefit of, the Investment Company Act. Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. For a description of certain restrictions on offers and transfers of the Certificates, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

Delivery of the Certificates in book-entry form will be made on the Issue Date. The Regulation S Certificates will initially be represented by global certificate(s) in registered form (the “**Unrestricted Global Certificate**”). The Rule 144A Certificates will initially be represented by global certificate(s) in registered form (the “**Restricted Global Certificate**”) and, together with the Unrestricted Global Certificate, the “**Global Certificates**”). On or about the Issue Date, the Global Certificates will be deposited with a custodian for, and registered in the relevant Register (as defined below) in the name of a nominee of, The Depository Trust Company (“**DTC**”). Beneficial interests in the Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct or indirect participants, including Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Definitive Certificates evidencing holdings of interests in the Certificates will be issued in exchange for interests in the Global Certificates only in certain limited circumstances described herein.

The Certificates are expected to be rated Baa2 by Moody’s Investors Services (“**Moody’s**”), BBB+ by S&P Global Ratings, a division of S&P Global Inc. (“**S&P**”) and BBB by Fitch Ratings Ltd. (“**Fitch**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation. Any change in the rating of the Certificates could adversely affect the price that a purchaser would be willing to pay for the Certificates.

The transaction structure relating to the Certificates (as described in this Offering Memorandum) has been approved by the Shari’a Supervisory Board of Citi Islamic Investment Bank E.C., Khalij Islamic, Sharia Adviser of Deutsche Bank AG, London Branch, the Internal Shariah Supervisory Committee of Dubai Islamic Bank P.J.S.C., the HSBC Global Shariah Supervisory Committee, the Shariah Committee of MUFG Bank (Malaysia) Berhad and the Global Shariah Supervisory Committee of Standard Chartered Bank (together, the “**JLM Shari’a Advisers**”) as, in their view, complying with *Shari’a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari’a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari’a* principles (including, without limitation, their individual standards of compliance relating thereto) (see “*Investment Considerations – Investment Considerations relating to the Certificates – Investors must make their own determination as to Shari’a compliance*”). None of the Trustee, the Republic, Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, Dubai Islamic Bank P.J.S.C., The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank as joint lead managers (together the “**Joint Lead Managers**”), the Delegate or the Agents (as defined in the Agency Agreement) or their respective affiliates makes any representation as to the *Shari’a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari’a* views, differences in opinion are possible and different *Shari’a* standards may be applied by different *Shari’a* advisers.

Joint Bookrunners and Joint Lead Managers

Citigroup
HSBC

Deutsche Bank
MUFG

Dubai Islamic Bank
Standard Chartered Bank

The date of this Offering Memorandum is November 29, 2023.

IMPORTANT NOTICES

Each of the Trustee and the Republic accepts responsibility for the information contained in this Offering Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The only persons authorised to use this Offering Memorandum in connection with an offer of Certificates are the Joint Lead Managers.

Certain information contained in “*Republic of the Philippines*” has been extracted from independent, third-party sources. Each of the Trustee and the Republic confirms that all third-party information contained in this Offering Memorandum has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Offering Memorandum is stated where such information appears in this Offering Memorandum.

No person is or has been authorised by the Trustee or the Republic to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any other information supplied in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee or the Republic or any of the Joint Lead Managers or the Delegate.

Accordingly, no representation, warranty or undertaking in respect thereof, express or implied, is made. None of the Joint Lead Managers, the Delegate, the Agents and their respective affiliates accept any responsibility for the contents of this Offering Memorandum or for any other statement made, or purported to be made, by a Joint Lead Manager or on its behalf in connection with the Trustee or the Republic or the issue and offering of the Certificates, nor is any responsibility or liability accepted by the Joint Lead Managers, the Delegate, the Agents or their respective affiliates for any acts or omissions of the Trustee, the Republic or any other person in connection with this Offering Memorandum or the issue and offering of Certificates. Each of the Joint Lead Managers, the Delegate, the Agents and their respective affiliates accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Memorandum or any such statement. Neither this Offering Memorandum nor any other information supplied in connection with the Certificates: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Trustee, the Republic, the Joint Lead Managers, the Delegate, the Agents or their respective affiliates that any recipient of this Offering Memorandum or any other information supplied in connection with the Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Republic.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained herein concerning the Trustee and/or the Republic is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Certificates is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee or the Republic since the date of this Offering Memorandum. The Joint Lead Managers, the Delegate, the Agents and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Trustee or the Republic during the term of the Certificates or to advise any investor in the Certificates of any information coming to their attention.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. None of the Trustee, the Republic, the Joint Lead Managers, the Delegate, the Agents or their respective affiliates represents that this Offering Memorandum may be lawfully distributed, or that Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Republic, the Joint Lead Managers, the Delegate, the Agents or their respective affiliates which is intended to permit a public offering of the Certificates or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum comes are required by the Trustee, the Republic and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of the Certificates in the United States, the United Kingdom, the Sultanate of Oman (Oman), the Republic of the Philippines, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong, Malaysia, Japan and the State of Kuwait. For a description of the restrictions on offers, sales and deliveries of Certificates and on the distribution of this Offering Memorandum and other offering material relating to the Certificates, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates may not be offered or sold within the United States or to, or for the account of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and all applicable securities laws of any state of the United States. Each investor, by purchasing a Certificate, agrees that the Certificates may be reoffered, resold, repledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions therefrom described under “*Transfer Restrictions*”. Each investor also will be deemed to have made certain representations and agreements as described therein.

The Certificates are being offered and sold (i) to non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) to QIBs, who are also QPs, in reliance on Rule 144A and Section 3(c)(7) of the Investment Company Act, respectively. Prospective purchasers are hereby notified that sellers of the Rule 144A Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Certificates and distribution of this Offering Memorandum, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in Certificates and the information contained in this Offering Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including Certificates with principal or profit payable in one or more currencies, or where the currency for principal or profit payments is different from the potential investor's currency;
- understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- be able to evaluate the compliance of the Certificates with Shari'a principles (including, without limitation, their individual standards of compliance relating thereto).

The Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

In making an investment decision, investors must rely on their own independent examination of the Trustee and the Republic and the terms of the Certificates being offered, including the merits and risks involved.

No comment is made, or advice given by, the Trustee, the Republic, the Joint Lead Managers, the Delegate, the Agents or their respective affiliates in respect of taxation matters relating to the Certificates or the legality of the purchase of the Certificates by an investor under applicable or similar laws. None of the Trustee, the Republic, any Joint Lead Manager, the Delegate, the Agents or their respective affiliates makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS, SHARI'A AND RELATED MATTERS CONCERNING THE PURCHASE OF CERTIFICATES.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Certificates are legal investments for it; (ii) Certificates can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

This Offering Memorandum does not constitute an offer or an invitation to subscribe for or purchase Certificates and should not be considered as a recommendation by the Joint Lead Managers, the Trustee, the Republic, the Delegate, the Agents or their respective affiliates or any of them that any recipient of this Offering Memorandum should subscribe for, or purchase, Certificates. Each recipient of this Offering Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Republic.

The transaction structure relating to the Certificates (as described in this Offering Memorandum) has been approved by the JLM *Shari'a* Advisers as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto) (see *“Investment Considerations – Investment Considerations relating to the Certificates – Investors must make their own determination as to Shari'a compliance”*). None of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

NOTICE TO UNITED KINGDOM RESIDENTS

The Certificates do not constitute “alternative finance investment bonds” (“**AFIBs**”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(SI 2001/544) as amended, and as such, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority (the “**FCA**”). Accordingly, the Certificates must not be marketed in the United Kingdom to the general public and this Offering Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Offering Memorandum and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); (ii) persons falling within any of the categories of persons described in Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (high net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Offering Memorandum or any other marketing materials in relation to the Certificates.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Offering Memorandum should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO OMAN RESIDENTS

The information contained in this Offering Memorandum does not constitute a public offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law of Oman (Royal Decree 46/2022) (the “**Securities Law of Oman**”) nor does it constitute a sukuk offering pursuant to the Sukuk Regulations issued by the Oman Capital Market Authority (CMA Decision 3/2016). This Offering Memorandum will only be made available to investors in Oman in accordance with the provisions of Article 139 of the executive regulations of the Capital Market Law (issued by CMA decision no.1/2009, as amended) (the “**Executive Regulations**”) by an entity duly licensed by the Oman Capital Market Authority to market non-Omani securities in Oman.

This Offering Memorandum has not been (and will not be) filed with the Oman Capital Market Authority (except in accordance with Article 139 of the Executive Regulations), the Central Bank of Oman (the “**Central Bank**”) or any other regulatory authority in Oman and neither the Oman Capital Market Authority nor the Central Bank assumes responsibility for the accuracy and adequacy of the statements and information contained in this Offering Memorandum and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

NOTICE TO KINGDOM OF BAHRAIN RESIDENTS

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Offering Memorandum and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the “**CBB**”) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Offering Memorandum does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Memorandum and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Offering Memorandum or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Offering Memorandum or related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether inside or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Memorandum and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Memorandum. No offer of securities will be made to the public in the Kingdom of Bahrain and this Offering Memorandum must be read by the addressee only and must not be issued, passed, or made available to the public generally.

KINGDOM OF SAUDI ARABIA NOTICE

This Offering Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “**Capital Market Authority**”).

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Offering Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Memorandum. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of this Offering Memorandum, you should consult an authorised financial adviser.

NOTICE TO QATARI RESIDENTS

The Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Offering Memorandum has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar. The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar.

NOTICE TO MALAYSIAN RESIDENTS

The Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Certificates in Malaysia may be made, directly or indirectly, and this Offering Memorandum or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 or Section 257(3), read together with Schedule 9 (or Section 257(3)) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Republic and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Memorandum.

NOTICE TO RESIDENTS OF THE REPUBLIC OF THE PHILIPPINES

The Certificates will not be offered, sold, or delivered, at any time, directly or indirectly, in the Republic of the Philippines in a manner that would be considered a public offering under Philippine laws. This Offering Memorandum does not constitute an offer of securities in the Republic of the Philippines as contemplated under the Securities Regulation Code. Moreover, nothing in this Offering Memorandum constitutes an offer or solicitation of an offer to buy any securities in any jurisdiction where it is unlawful to do so.

This Offering Memorandum has not been filed with the Securities and Exchange Commission or any regulatory body. The Securities and Exchange Commission has not reviewed, approved, or registered this Offering Memorandum or related offering documents and does not guarantee any liability arising from the Certificates to be offered for investment, whether inside or outside the Republic of the Philippines. Any prospective investor intending to invest in the Certificates described in this Offering Memorandum should consult its professional advisor to fully understand the risks and possible taxation consequences associated with making such an investment.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the United Kingdom Financial Conduct Authority (the "**FCA**") Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Offering Memorandum is being submitted on a confidential basis in the United States to a limited number of QIBs, who are also QPs, for informational use solely in connection with the consideration of the purchase of the Certificates. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Certificates may only be offered or sold in the United States in private transactions to persons who are QIBs, who are also QPs, in reliance on Rule 144A or any other applicable exemption from the Securities Act. Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A and the exception from the provisions of the Investment Company Act provided by Section 3(c)(7) thereof. Each subsequent U.S. purchaser of Certificates

is hereby notified that the offer and sale of any Certificates to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A thereunder and the exception from the provisions of the Investment Company Act provided by Section 3(c)(7) thereof. Each purchaser or holder of Certificates represented by a Restricted Global Certificate will be deemed to have made certain representations and agreements intended to restrict the resale or other transfer of such Certificates as set out therein.

THE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES COMMISSION OF ANY STATE OR OTHER U.S. JURISDICTION, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF CERTIFICATES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

VOLCKER RULE

Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the “**Volcker Rule**”), which became effective on April 1, 2014, but was subject to a conformance period for certain entities that concluded on July 21, 2015, generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund”; and (iii) entering into certain relationships with “covered funds”. The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a “banking entity” as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by “banking entities” in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding: (a) the status of the Trustee under the Volcker Rule (including whether it is a “covered fund” for their purposes); or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Certificates that are “**restricted securities**” within the meaning of Rule 144(a)(3) of the Securities Act, each of the Trustee and the Republic has undertaken in the Declaration of Trust to, during any period in which it is not subject to or in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any holder of a Certificate which is a “restricted security” within the meaning of Rule 144(a)(3) under the Securities Act or to any prospective purchaser of such securities designated by such Certificateholder, upon the written request of such Certificateholder or (as the case may be) prospective Certificateholder, addressed to the Trustee and the Republic and delivered to the Trustee, the Republic or to the specified office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

STABILISATION

In connection with the issue of the Certificates, Deutsche Bank AG, London Branch (the “**Stabilisation Manager**”) (or persons acting on behalf of the Stabilisation Manager) may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail.

However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Certificates. The Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) must conduct such stabilisation action in accordance with all applicable laws and rules.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Certificates, including certain Joint Lead Managers, are “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Hong Kong SFC Code**”). This notice to prospective investors is a summary of certain obligations the Hong Kong SFC Code imposes on such CMI, which require the attention and cooperation of prospective investors. Certain CMI may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the Hong Kong SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Trustee, the Republic, a CMI or its group companies would be considered under the Hong Kong SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Trustee, the Republic or any CMI (including its group companies) should specifically disclose this when placing an order for the Certificates and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMI in accordance with the Hong Kong SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Hong Kong SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMI (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the Hong Kong SFC Code, including to the Trustee, the Republic, any OCs, relevant regulators and/or any other third parties as may be required by the Hong Kong SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Hong Kong SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

TABLE OF CONTENTS

	<u>Page</u>
CERTAIN DEFINED TERMS AND CONVENTIONS	1
EXCHANGE RATES	3
FORWARD-LOOKING STATEMENTS	4
DATA DISSEMINATION	5
ENFORCEMENT	6
SUMMARY	8
STRUCTURE DIAGRAM AND CASH FLOWS	11
SUMMARY OF THE OFFERING	15
DOCUMENTS INCORPORATED BY REFERENCE	26
INVESTMENT CONSIDERATIONS	27
TERMS AND CONDITIONS OF THE CERTIFICATES	40
FORM OF THE CERTIFICATES	79
RATINGS	83
DESCRIPTION OF THE TRUSTEE	84
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS	86
USE OF PROCEEDS	102
REPUBLIC OF THE PHILIPPINES	103
EXPERTS; OFFICIAL STATEMENTS AND DOCUMENTS	213
TAXATION	214
CERTAIN ERISA CONSIDERATIONS	219
PLAN OF DISTRIBUTION	220
TRANSFER RESTRICTIONS	228
LEGAL MATTERS	237
CLEARANCE AND SETTLEMENT	238
GENERAL INFORMATION	242
DEBT TABLES OF THE REPUBLIC OF THE PHILIPPINES	A-1

CERTAIN DEFINED TERMS AND CONVENTIONS

Statistical information included in this Offering Memorandum is the latest official data publicly available at the date of this Offering Memorandum. Financial data provided in this Offering Memorandum may be subsequently revised in accordance with the Republic's ongoing maintenance of its economic data, and that revised data will not be distributed by the Republic to any holder of the Republic's securities. As used in this Offering Memorandum, the term "N/A" identifies statistical or financial data that is not available.

All references in this Offering Memorandum (a) to the "**Republic**" or the "**Philippines**" are to the Republic of the Philippines, (b) to the "**Government**" are to the national government of the Philippines and (c) to "**Bangko Sentral**" are to Bangko Sentral ng Pilipinas, the central bank of the Philippines.

The fiscal year of the Government commences on January 1 of each year and ends on December 31 of such year.

Unless otherwise indicated, all references in this Offering Memorandum to "**Philippine Pesos**," "**pesos**" or "**₱**" are to the lawful national currency of the Philippines, those to "**dollars**," "**U.S. dollars**" or "**\$**" are to the lawful currency of the United States of America, those to "**euro**" and "**€**" are to the currency introduced on January 1, 1999 at the start of the third stage on European Economic and Monetary Union and those to "**Japanese yen**," "**yen**" or "**JPY**" are to the lawful national currency of Japan. References to "**SDR**" are to Special Drawing Rights of the International Monetary Fund (the "**IMF**").

This Offering Memorandum contains translations of some peso amounts into U.S. dollars for the convenience of the reader. Unless otherwise specified, the translations were made at the exchange rate as stated in the Bangko Sentral Reference Exchange Rate Bulletin published by the Treasury Department of the Bangko Sentral on the relevant date. No representation is made that the peso amounts actually represent the U.S. dollar amounts or could have been converted into U.S. dollars at the rates indicated, at any particular rate or at all.

Economists show Gross Domestic Product ("**GDP**") and Gross National Income ("**GNI**") in both current and constant market prices. GDP and GNI at current market prices value a country's output using the actual prices for each year, whereas GDP and GNI at constant market prices (also referred to as "real" GDP and GNI) value output using the prices from a base year, thereby eliminating the distorting effects of inflation and deflation. In the first quarter of 2011, the standards under the Philippine System of National Accounts (the "**PSNA**") for the calculation of GDP and GNI (known as gross national product ("**GNP**") prior to the 2011 revisions) were revised, changing the constant base year for these calculations from 1985 to 2000. In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP and GNI calculations from 2000 to 2018. See "**—GDP and Major Financial Indicators.**" In this Offering Memorandum, unless otherwise specified, data has been presented on the basis of the PSNA standards as revised in 2020. Unless otherwise specified, growth figures for GDP and GNI in this Offering Memorandum are period-on-period comparisons of real GDP and GNI, respectively, using the year ended December 31, 2018 as the base year. In March 2020, the Government stopped reporting GDP and GNI figures based on the year ended December 31, 2000.

The balance of payments statistics released by the Bangko Sentral are based on the trade-in-goods statistics compiled by the National Statistics Office (the "**NSO**"). In March 2013, the Bangko Sentral adopted the sixth edition of the IMF's Balance of Payments Manual ("**BPM6**") framework covering balance of payments statistics for 2011 onwards, pursuant to which the property income and expense accounts have been revised. Unless otherwise specified, balance of payments statistics in this Offering Memorandum and any supplement to the Offering Memorandum are presented on a BPM6 basis. As a result, these statistics may be different from data previously reported by the Republic.

In July 2013, the Bangko Sentral adopted a system for compiling and reporting monetary statistics called the Standardized Report Forms (the "**SRF**") format as part of the Bangko Sentral's adherence to international best

practices in statistical compilation. The SRF is a unified international framework for reporting monetary and financial statistics to the IMF. Under the SRF, foreign and domestic assets reported by the Bangko Sentral are no longer presented net of liabilities; rather, liabilities are reported separately. The presentation of general Government assets, however, remains net of liabilities. The adoption of the SRF system did not result in any change to overall monetary balances. However, the Bangko Sentral has, in connection with the adoption of the SRF, also implemented certain recommendations from the IMF pertaining to the inclusion of unsecured subordinated debt and accrued interest expense, which has given rise to minor changes in amounts previously reported.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

In this Offering Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

EXCHANGE RATES

The Republic's exchange rate policy adopted by the Bangko Sentral is a market-determined exchange rate policy. The Bangko Sentral does not set, dictate or target a particular level of exchange rate, rather, it allows the value of the peso to be determined by the supply of and demand for foreign exchange.

The following table sets forth the exchange rate between the peso and the U.S. dollar for the last day during, and the average for, the periods indicated.

<u>Year</u>	<u>Period End</u>	<u>Period Average⁽¹⁾</u>
2018	52.724	52.661
2019	50.744	51.796
2020	48.036	49.624
2021	50.774	49.255
2022	56.120	54.478
2023 (through November 24, 2023)	55.484	55.890

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral.

Note:

(1) The average of the monthly average exchange rates for each month of the applicable period.

This Offering Memorandum contains conversions of certain peso amounts into U.S. dollars for the convenience of the reader. No representation is made that the peso amounts actually represent the U.S. dollar amounts, or could have been or could be converted into U.S. dollars at the rates indicated, at any particular rate, or at all.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this offering memorandum under “Republic of the Philippines” are forward looking. They include statements concerning, among others:

- the Republic’s economic, business and political conditions and prospects;
- the Republic’s financial stability;
- the depreciation or appreciation of the peso;
- changes in interest rates; and
- governmental, statutory, regulatory or administrative initiatives.

Actual results may differ materially from those suggested by the forward-looking statements due to various factors. These factors include, but are not limited to:

- adverse external factors, such as high international interest rates and recession or low growth in the economies of the Republic’s trading partners. High international interest rates could increase the Republic’s current account deficit and budgetary expenditures. Recession or low growth in the economies of the Republic’s trading partners could lead to fewer exports from the Republic and, indirectly, lower growth in the Republic;
- instability or volatility in the international financial markets. This could lead to domestic volatility, making it more difficult for the Government to achieve its macroeconomic goals. This could also lead to declines in foreign direct and portfolio investment inflows;
- adverse domestic factors, such as a decline in domestic savings and investment, increases in domestic inflation, high domestic interest rates and exchange rate volatility. Each of these factors could lead to lower growth or lower international reserves; and
- other adverse factors, such as climatic or seismic events, the outbreak of diseases such as COVID-19, African swine flu, severe acute respiratory syndrome, middle east respiratory syndrome and avian influenza and political uncertainty.

DATA DISSEMINATION

The Republic is a subscriber to the IMF's Special Data Dissemination Standard ("SDDS"), which is designed to improve the timeliness and quality of information of subscribing member countries. The SDDS requires subscribing member countries to provide schedules indicating, in advance, the date on which data will be released or the so-called "Advance Release Calendar." For the Republic, precise dates or "no-later-than dates" for the release of data under the SDDS are disseminated three months in advance through the Advance Release Calendar, which is published on the Internet under the IMF's Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the Dissemination Standards Bulletin Board. The Internet website for the Republic's Advance Release Calendar and metadata is located at <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=PHL>.

ENFORCEMENT

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates, and the Transaction Documents (other than the Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement and any Sale Agreement which are, or will be, governed by laws of the Republic of the Philippines) are governed by English Law, and will be subject to the exclusive jurisdiction of the courts of England, subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by such court or any other court of competent jurisdiction.

The Trustee is a special purpose trust administered by the trust department of a government financial institution that is wholly-owned by the Republic. The Republic is a foreign sovereign government and your ability to collect on judgments of the courts of England against the Republic may be limited.

The Trustee and the Republic will each appoint the Philippine Ambassador in the United Kingdom as its authorized agent upon whom process may be served in any action arising out of or based on the Certificates or the Transaction Documents which may be instituted in the courts of England, and the Trustee and the Republic will irrevocably submit to the exclusive jurisdiction of the courts of England in respect of any such action. Such appointments are irrevocable until all amounts in respect of the Dissolution Distribution Amount due or to become due on or in respect of all the Certificates have been paid by the Trustee or the Republic or unless and until both the Trustee and the Republic shall have appointed a successor as authorized agent and such successor shall have accepted such appointment. The Trustee and the Republic each agree that the Trustee and the Republic will at all times maintain an authorized agent to receive such service, as provided above.

The Trustee and the Republic waive, to the fullest extent permitted under applicable law, any objection to proceedings in such courts. The Trustee and the Republic also each waives irrevocably any immunity, including sovereign immunity, from jurisdiction to which it might otherwise be entitled in any suit based on the Certificates or the Transaction Documents, which may be instituted in any court of England.

Because of its waiver of immunity, the Trustee or the Republic would be subject to suit (to enforce a judgment obtained in the courts of England) in competent courts in the Republic. A judgment against the Trustee or the Republic in the courts of England would be recognized and enforced by the courts of the Republic in any enforcement action without re-examining the issues if:

- such judgment was not obtained by collusion or fraud;
- the foreign court rendering such judgment had jurisdiction over the case;
- the Republic had proper notice of the proceedings before the foreign court; and
- such judgment was not based upon a clear mistake of law or fact.

Notwithstanding any of the above, the Ambassador of the Philippines in the Embassy of the Philippines in the United Kingdom is not the agent for receipt of service for suits under the federal and state securities laws of the United States, and the Republic's waiver of immunity does not extend to those actions. In addition, the Republic's waiver of immunity does not extend to any:

- properties and assets used by a diplomatic or consular mission (except as may be necessary to effect service of process);
- properties and assets of a military character and under the control of its military authority or defense agency; and
- properties and assets otherwise dedicated to public or governmental use (as distinguished from patrimonial property or property dedicated to commercial use).

On the other hand, the Purchase Agreement, Supplemental Purchase Agreement (if any), Lease Agreement and any Sale Agreement (together, “**Philippine Transaction Documents**”), and the Establishment Deed (as defined herein) are governed by Philippine Law. Claims in respect of sums payable under the Philippine Transaction Documents and the Establishment Deed shall prescribe unless made within ten (10) years (in the case of principal or other similar or counterpart sums) or five (5) years (in the case of interest or, as the case may be, of profit or other similar or counterpart sums) from the date on which payment becomes due, and may be filed before the appropriate court in the city where either the petitioner or respondent resides or its principal office, in case of juridical entities. If a non-resident wishes to file a case before a competent court in the Republic for any claims in respect of the Philippine Transaction Documents and the Establishment Deed, this must be filed in the appropriate court in the city where the respondent holds its principal office.

In respect of the Philippine Transaction Documents, the Trustee and the Republic each submits to the exclusive jurisdiction of the competent court of the Republic of the Philippines, subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by any such court or other court of competent jurisdiction. The Trustee and the Republic each also waives irrevocably any immunity, including sovereign immunity, from jurisdiction to which it might otherwise be entitled in any suit based on the Philippine Transaction Documents, which may be instituted in any competent court in the Republic.

Notwithstanding any of the above, the Republic’s waiver of immunity does not extend to suits under the federal and state securities laws of the United States, and the Republic’s waiver of immunity does not extend to those actions. In addition, the Republic’s waiver of immunity does not extend to any:

- properties and assets used by a diplomatic or consular mission;
- properties and assets of a military character and under the control of its military authority or defense agency; and
- properties and assets otherwise dedicated to public or governmental use (as distinguished from patrimonial property or property dedicated to commercial use).

SUMMARY

The summary highlights selected information from this offering memorandum and may not contain all of the information that may be important to you. You should read this offering memorandum in its entirety before making a decision to invest in the Certificates. The following information is qualified in its entirety by the detailed information contained in this offering memorandum under the heading “Republic of The Philippines”. Words and expressions defined in “Republic of The Philippines” shall have the same meanings in this summary.

General

The Philippine archipelago has over 7,000 islands with a total land area of approximately 300,000 square kilometers. The islands are grouped into three geographic regions: Luzon, the largest island, in the north, covering an area of 141,395 square kilometers; Visayas in the central region, covering an area of 56,606 square kilometers; and Mindanao in the south, covering an area of 101,999 square kilometers. Manila is the Republic’s capital. As of the 2015 Census of Population and Housing (the “**2015 Census**”) conducted by the NSO, the Republic’s population was estimated at approximately 101.0 million.

Government and Politics

The Republic’s current constitution (the “**Constitution**”) was adopted by plebiscite in 1987. The ratification of the Constitution in 1987 restored a presidential form of government consisting of three branches: executive, legislative and judiciary. Executive power is vested in the President, who is elected by direct popular vote and who may serve one term of six years. Legislative authority is vested in the Congress of the Philippines, which consists of the Senate and the House of Representatives. Judicial power is vested in the Supreme Court and in various lower courts.

Economy

The Philippines has a mixed economy in which the Government is directly engaged in certain economic activities through government financial institutions (“**GFIs**”) and government-owned and controlled corporations (“**GOCCs**”), which are corporations of which at least 51% of the capital stock is owned by the Government either directly or indirectly through its instrumentalities. The Government actively encourages domestic and foreign private investment. The Philippines has undertaken liberalization of trade and investment in tandem with the deregulation of the financial system, foreign exchange liberalization, tax reforms, acceleration of privatization, enhancement of competition in the provision and operation of public utilities, and deregulation of the oil and power industries.

Selected Economic Information of the Republic of the Philippines

	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(₱ in billions, except as indicated)					
GDP (at then-current market prices)	18,265.2	19,517.9	17,951.6	19,410.6	22,024.5	17,234.0
GDP (at constant 2018 prices)	18,265.2	19,382.8	17,537.8	18,540.1	19,943.6	15,165.8
GDP per capita, PPP concept (in \$ at then-current market prices) ⁽²⁾	8,795	9,365	8,467	9,230	10,497	11,374
GDP growth rate (%) (at constant 2018 prices)	6.3	6.1	(9.5)	5.7	7.6	5.5
Consumer price inflation rate (2018 CPI basket) ⁽³⁾	5.2	2.4	2.4	3.9	5.8	6.4 ⁽⁴⁾
Government surplus/(deficit) as % of GDP (at then-current market prices) . . .	(3.1)	(3.4)	(7.6)	(8.6)	(7.3)	(5.7)
Government debt at end of period as % of GDP (at then-current market prices) . . .	39.9	39.6	54.6	60.4	60.9	60.2
Public sector borrowing requirement ⁽⁵⁾ . . .	(547.3)	(626.2)	(1,350.8)	(1,604.3)	N/A	N/A
Consolidated public sector financial position ⁽⁶⁾	(171.0)	(184.6)	(976.4)	(1,073.0)	N/A	N/A
Current account surplus/(deficit) as % of GDP (at then-current market prices) . . .	(2.6)	(0.8)	3.2	(1.5)	(4.5)	(3.9) ⁽⁷⁾
Overall balance of payments position at end of period as % of GDP (at then-current market prices) ⁽⁸⁾	(0.7)	2.1	4.4	0.3	(1.8)	1.1 ⁽⁷⁾
Direct domestic debt of the Government (in million ₱) ⁽⁹⁾⁽¹⁰⁾	7,292,500	7,731,290	9,795,006	11,728,549	13,418,860	14,268,670
Direct external debt of the Government (in million \$) ⁽¹⁰⁾⁽¹¹⁾	47,860	51,252	64,562	69,803	75,436	80,027
Public sector domestic debt ⁽¹²⁾	6,065.3	6,307.7	6,712.4	7,315.0	6,981.0 ⁽¹³⁾	N/A
Public sector external debt ⁽¹¹⁾⁽¹²⁾	2,891.8	2,966.9	3,406.7	3,939.8	4,207.6 ⁽¹³⁾	N/A
Unemployment rate (%)	5.3	5.1	10.3	7.8	5.4 ⁽¹⁴⁾	4.5 ⁽¹⁵⁾
Gross international reserves (in billion \$) ⁽¹⁰⁾⁽¹⁶⁾	79.2	87.8	110.1	108.8	96.1	101.1 ⁽¹⁷⁾

Sources: Philippine Statistics Authority; Bureau of the Treasury; Department of Finance, Bangko Sentral.

Notes:

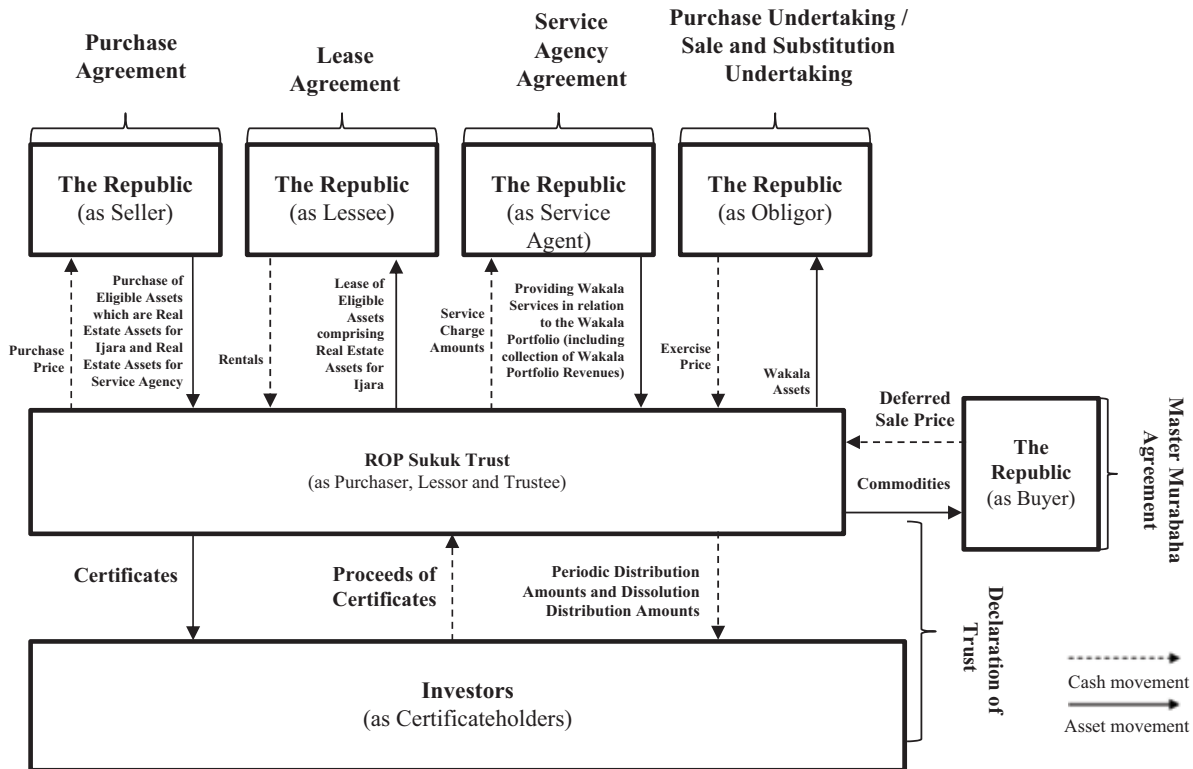
- (1) Preliminary data for the nine months ended September 30, 2023, unless otherwise stated.
- (2) Figure represents annualized per capita GDP, PPP concept. Amounts in pesos have been translated into U.S. dollars using the average Bangko Sentral reference exchange rates for the applicable period.
- (3) Effective February 4, 2022, the base year of the Consumer Price Index (“CPI”) was updated from 2012 to 2018. The rebasing of the CPI is done periodically (1) to ensure that the CPI market basket continues to capture goods and services commonly purchased by households over time; (2) to update expenditure patterns of households; and (3) to synchronize its base year with the 2018 base year of the GDP and other indices. 2022 figures are based on preliminary data as of September 30, 2022. 2022 data is an average of monthly inflation figures.
- (4) Preliminary data for the ten months ended October 31, 2023.
- (5) Represents the aggregate deficit or surplus of the Government, the Central Bank-Board of Liquidation (the “CB-BOL”), the Oil Price Stabilization Fund and the major government-owned and controlled corporations (“GOCCs”), the debt of which comprises virtually all the debt incurred by GOCCs.
- (6) Comprises the aggregate deficit or surplus of the Government, the CB-BOL’s accounts, the major GOCCs, the Social Security System, the Government Service Insurance System, Bangko Sentral, the GFIs and local government units.

- (7) Preliminary data for the six months ended June 30, 2023.
- (8) Overall balance of payments has been revised to reflect late reports, post-audit adjustments and final data from companies. See “Balance of Payments—Revisions” for a more detailed discussion of recent and pending revisions to previously reported data.
- (9) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.
- (10) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using the Bangko Sentral reference exchange rates at the end of each applicable period.
- (11) Represents debt of the Government, the major GOCCs, the CB-BOL, Bangko Sentral and the GFIs.
- (12) Includes public sector debt, whether or not guaranteed by the Government.
- (13) Preliminary data as of March 31, 2022 (as indicated).
- (14) Preliminary data.
- (15) Preliminary data as of September 30, 2023.
- (16) Comprises the holdings by Bangko Sentral of gold reserves, foreign investments, foreign exchange and SDRs, including Bangko Sentral’s reserve position in the IMF.
- (17) Preliminary data for the ten months ended October 31, 2023.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows relating to the Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Offering Memorandum. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Offering Memorandum for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Potential investors should read this entire Offering Memorandum carefully, especially the risks of investing in Certificates discussed under “Investment Considerations”.

Structure Diagram



Principal cash flows

Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price (the “**Issue Price**”) in respect of the Certificates to the Trustee, and the Trustee will apply such amounts as follows:

- (a) such portion of the proceeds of the relevant Issue Price which shall be not less than 55 per cent. of the aggregate face amount of the relevant Certificates, to the Republic (in its capacity as seller, the “**Seller**”) as the purchase price payable for the purchase from the Seller of certain Eligible Assets (as defined in “*Summary of the Principal Transaction Documents*”) together with all its rights, title, interests, benefits and entitlements in, to and under such Eligible Assets (in the case of the first tranche, the “**Assets**” and in the case of each subsequent tranche, the “**Additional Assets**”); and
- (b) the remaining portion of the proceeds of the relevant Issue Price which shall be no more than 45 per cent. of the aggregate face amount of the relevant Certificates, as the cost price (the “**Commodity**”

Purchase Price) to purchase certain Shari'a compliant commodities (the "**Commodities**") for the purpose of selling such Commodities to the Republic (in its capacity as buyer, the "**Buyer**") on a deferred payment basis for a deferred sale price comprised of the Commodity Purchase Price together with a profit amount (which shall be in an amount equal to 10 per cent. of the aggregate of all Periodic Distribution Amounts payable during the tenor of such Certificates) (the "**Profit Amount**") as specified in a letter of offer and acceptance (the "**Deferred Sale Price**") pursuant to a murabaha contract (the "**Murabaha Contract**") (such sale of Commodities by the Trustee to the Buyer, the "**Commodity Murabaha Investment**").

On the Issue Date of the first tranche of Certificates, pursuant to the terms of a lease agreement (the "**Lease Agreement**"), the Trustee (acting in its capacity as lessor, the "**Lessor**") shall lease to the Republic (acting in its capacity as lessee, the "**Lessee**") and the Lessee shall lease from the Lessor, the Lease Assets (as defined in "*Summary of the Principal Transaction Documents*") for a lease term equal to the tenor of the Certificates of such tranche in consideration for payment of a periodic rental amount (the "**Rental**"). On the issue date of each subsequent tranche and to the extent the Additional Assets comprise an Eligible Asset(s) which is a Real Estate Asset for Ijara (as defined in "*Summary of the Principal Transaction Documents*"), the Lessee has granted the Lessor the right to require it to enter into a lease assets amendment agreement in order to reflect the lease of the Lease Assets in existence prior to such Issue Date and the relevant Additional Assets.

On the Issue Date of the first tranche of Certificates, pursuant to the terms of a service agency agreement (the "**Service Agency Agreement**"), the Trustee shall appoint the Republic (acting in its capacity as service agent, the "**Service Agent**") to, inter alia, ensure the timely receipt of all Wakala Portfolio Revenues (as defined in "*Summary of the Principal Transaction Documents*"), including the crediting of the Wakala Portfolio Revenues to the Collection Account (as defined in "*Summary of the Principal Transaction Documents*").

The Lease Assets, if applicable, the Eligible Assets which are Real Estate Assets for Service Agency (as defined in "*Summary of the Principal Transaction Documents*") and, if applicable, the Additional Assets (together the "**Wakala Assets**") along with, each Commodity Murabaha Investment, and all other rights arising under or with respect thereto (including the right to receive payment of Rentals, Deferred Sale Price and any other rentals, amounts or distributions due in connection therewith), shall comprise the "**Wakala Portfolio**".

Periodic Distribution Payments

The Lessee shall pay each Rental under the Lease Agreement by crediting such amounts to the Collection Account (as defined below). The Rental for each rental period shall be in an amount equal to *inter alia*:

- (a) the product of (i) the rental rate (which shall be equal to the "**Profit Rate**" as defined under the Conditions); (ii) the aggregate face amount of Certificates then outstanding; and (iii) (only if the Rental is to be calculated in respect of a period less than a full Rental Period) the applicable day count fraction, less
- (b) the relevant instalments of the Profit Amount comprising the Deferred Sale Price payable in respect of the Commodity Murabaha Investment, less
- (c) (to the extent the Wakala Portfolio comprises any Eligible Assets which are Real Estate Assets for Service Agency) the Minimum Expected Third Party Lease Rental Amount (as described, and in an amount set out, in the Service Agency Agreement).

The Service Agent will credit all Wakala Portfolio Revenues in a book-entry ledger account (the "**Collection Account**").

On the Payment Business Day immediately preceding each Periodic Distribution Date, the Service Agent shall pay into the Transaction Account amounts standing to the credit of the Collection Account (after deducting any amounts payable in respect of any Liquidity Facility (as defined below)), which are intended to fund an

amount equal to the aggregate of *inter alia* the Periodic Distribution Amounts payable by the Trustee under the Certificates on the immediately following Periodic Distribution Date (the “**Required Amount**”) and such Required Amount will be applied by the Trustee for that purpose. In the event there is an amount still standing to the credit of the Collection Account immediately following payment of all of the above amounts, such amount shall be debited from the Collection Account and credited to a separate book-entry ledger account (the” **Reserve Account**”). If the amount standing to the credit of the Transaction Account on the Payment Business Day immediately preceding each Periodic Distribution Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may either (1) provide Shari’a compliant funding itself to the Trustee or (2) procure Shari’a compliant funding from a third party, (in each case) in an amount equal to such shortfall remaining on terms that such funding will be settled: (i) from Wakala Portfolio Revenues in accordance with the Service Agency Agreement; or (ii) from: (1) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; or (2) the proceeds of Insurances and any Loss Shortfall Amount payable pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (such funding, a “**Liquidity Facility**”).

Dissolution Payments

On the Payment Business Day prior to the Scheduled Dissolution Date:

- (a) the aggregate amounts of Deferred Sale Price then outstanding shall become immediately due and payable; and
- (b) the Trustee will have the right under the Purchase Undertaking to require the Obligor to purchase the Wakala Assets together with all of its rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, at the Exercise Price,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates on the Scheduled Dissolution Date.

The Certificates may be redeemed in whole or (only in relation to (iii) below) in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons: (i) following a Dissolution Event; (ii) for taxation reasons; (iii) at the option of the Certificateholders following a Tangibility Event; or (iv) unless the Wakala Assets forming part of the Wakala Portfolio have been replaced in accordance with the Service Agency Agreement, following a Total Loss Event.

In the case of each of (i) and (iii), such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date save for, on (or, in the case of each of (iii), the Payment Business Day prior to) the relevant Dissolution Date:

- (a) the aggregate amounts (or the applicable portion thereof) of the Deferred Sale Price then outstanding, becoming immediately due and payable; and
- (b) the Trustee having the right under the Purchase Undertaking to require the Obligor to purchase the Wakala Assets or the Tangibility Event Wakala Assets together with all of its rights, title, interests, benefits and entitlements in, to and under the Wakala Assets or the Tangibility Event Wakala Assets, at the Exercise Price or the Tangibility Event Exercise Price, as the case may be.

In the case of (ii) above, on the Payment Business Day prior to the relevant Dissolution Date:

- (a) the aggregate amounts of the Deferred Sale Price then outstanding shall become immediately due and payable; and

- (b) the Republic will have the right under the Sale and Substitution Undertaking to require the Trustee to sell to the Republic the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, at the Exercise Price.

Such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates on the relevant Dissolution Date.

In the case of (iv) above, on the Total Loss Dissolution Date:

- (a) the aggregate amounts of Deferred Sale Price then outstanding becoming immediately due and payable; and
- (b) the Trustee will have the right under the Service Agency Agreement to receive all insurance proceeds relating to the Wakala Assets and, to the extent of a shortfall, the Loss Shortfall Amount,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates on the Total Loss Dissolution Date.

Following payment in full of all amounts due and payable under the Certificates on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all of the Certificates are to be redeemed in full), the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an incentive for acting as Service Agent.

SUMMARY OF THE OFFERING

Words and expressions defined in “*Terms and Conditions of the Certificates*” (the “**Conditions**”) and “*Form of the Certificates*” shall have the same meanings in this overview.

- Trustee** ROP Sukuk Trust, as trustee for and on behalf of the Certificateholders and, in such capacity, as issuer of the Certificates, a special purpose trust formed under Philippine law, and administered by Land Bank of the Philippines – Trust Banking Group (“**LBP-TBG**”). The Trustee has been formed solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. The Trustee shall on the Issue Date issue the Certificates to the Certificateholders and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.
- Legal Entity Identifier of Trustee** 254900RB1RTZ84ZMF446
- Administration of the Trustee** The Trustee is administered by LBP-TBG, a separate and distinct unit of Land Bank of the Philippines (a government financial institution duly organized and existing under and by virtue of the provisions of Republic Act No. 3844, as amended, and Presidential Decree No. 51 dated July 21, 1973, and duly authorized to perform trust functions and other fiduciary businesses by the *Bangko Sentral ng Pilipinas*).
- The Republic** Republic of the Philippines
- Investment Considerations** There are certain factors that may affect the Trustee’s and the Republic’s ability to fulfil its obligations in respect of the Certificates. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Certificates. These include certain risks relating to the structure of the Certificates and certain market risks. See “*Investment Considerations*”.
- Joint Bookrunner and Joint Lead Managers** Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, Dubai Islamic Bank P.J.S.C., The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank.
- Delegate** The Bank of New York Mellon (the “**Delegate**”). In accordance with the Declaration of Trust, the Trustee will, *inter alia*, unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions in the Declaration of Trust in accordance with the terms of the Declaration of Trust. In addition, pursuant to the Declaration of Trust, certain powers will be vested solely in the Delegate.
- Principal Paying Agent** The Bank of New York Mellon
- Registrar and Transfer Agent** The Bank of New York Mellon

Account Bank	The Bank of New York Mellon, London Branch
Summary of the transaction structure and Transaction Documents	An overview of the structure of the transaction and the principal cash flows is set out under “ <i>Structure Diagram and Cash Flows</i> ” and a description of the principal terms of certain of the Transaction Documents is set out under “ <i>Summary of the Principal Transaction Documents</i> ”.
Certificates	U.S.\$1,000,000,000 Trust Certificates due 2029.
Issue Date	December 6, 2023.
Issue Price	100.00 per cent. of the aggregate face amount of the Certificates.
Periodic Distribution Dates	June 6 and December 6, in each year, commencing on June 6, 2024.
Periodic Distribution Amounts	Certificateholders are entitled to receive Periodic Distribution Amounts calculated in accordance with Condition 8 (<i>Periodic Distribution Provisions</i>).
Status of the Certificates	Each Certificate evidences an undivided ownership interest in the Trust Assets, subject to the terms of the Declaration of Trust and these Conditions, and is a limited recourse obligation of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and will at all times rank pari passu, without any preference or priority, with all other Certificates.

The payment obligations of the Republic (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions in Condition 5 (Negative Pledge) unsecured obligations of the Republic which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions in Condition 5 (Negative Pledge) at all times rank equally with all of its other present and future unsecured and unsubordinated External Indebtedness from time to time outstanding. It is understood that this paragraph shall not be construed so as to require the Republic to make payments under the Transaction Documents rateably with payments being made under any other external indebtedness of the Republic.

Form and Delivery of Certificates	The Certificates will be issued in registered form only.
	Regulation S Certificates will initially be represented by global certificate(s) (the “ Unrestricted Global Certificate ”).
	Rule 144A Certificates will initially be represented by global certificate(s) (the “ Restricted Global Certificate ” and together with any Unrestricted Global Certificate, the “ Global Certificates ”).
	The Global Certificates will be deposited with a custodian for, and registered in the relevant Register in the name of a nominee of, The Depository Trust Company (“ DTC ”).

Ownership interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and their respective participants.

Certificates in definitive form evidencing holdings of Certificates (“**Definitive Certificates**”) will be issued in exchange for interests in the Global Certificates only in certain limited circumstances. See further the section entitled “*Form of the Certificates*”.

- Clearing Systems** Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through DTC. Transfers within and between each of DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system.
- Denominations** The Certificates will be issued in minimum face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
- Negative Pledge** The Certificates will have the benefit of a negative pledge granted by the Republic, as more particularly described in Condition 5 (*Negative Pledge*).
- Trustee Covenants** The Trustee has agreed to certain restrictive covenants as set out in Condition 7 (*Covenants of the Trustee*).
- Trust Assets** Pursuant to the Declaration of Trust, the Trustee has declared that it will hold the Trust Assets upon trust absolutely for, and on behalf of, the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder. The term “**Trust Assets**” means:
- (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
 - (b) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Assets which are purchased by the Trustee pursuant to the Purchase Agreement;
 - (c) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Republic to the Trustee and/or the Delegate pursuant to any of the Transaction Documents; and (ii) the covenants given to the Trustee pursuant to clause 16.1 of the Declaration of Trust); and
 - (d) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing which are held by the Trustee upon trust absolutely for and on behalf of the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust.

Limited Recourse Each Certificate will represent an undivided ownership interest in the Trust Assets. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the Trust Assets.

Save as provided in Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*), the Certificates do not represent an interest, in or obligation of, any of the Trustee, the Republic, the Delegate or any of the Agents. Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets), the Delegate, any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) the Republic in respect of any shortfall in the expected amounts due under the Trust Assets. See Condition 4 (*Status of the Certificates, Limited Recourse and Agreement of Certificateholders*) for further details.

Dissolution on the Scheduled

Dissolution Date The Scheduled Dissolution Date of the Certificates is June 6, 2029. Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the Dissolution Distribution Amount on the Periodic Distribution Date falling on the Scheduled Dissolution Date. Upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Dissolution Date The Dissolution Date shall be, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) the Tax Dissolution Date;
- (c) the Tangibility Event Put Date;
- (d) the Total Loss Dissolution Date;
- (e) the date on which all of the Certificates outstanding are cancelled following the purchase of such Certificates by or on behalf of the Republic pursuant to Condition 13(a) (*Purchase and Cancellation of Certificates – Purchases*); and
- (f) the Dissolution Event Redemption Date.

Early Dissolution for Tax Reasons . . . Where: (A) (i) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Signing Date; and (ii) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or (B) (i) the Trustee has received notice from the Republic that it has or will become obliged to pay additional amounts to the Trustee pursuant to the terms of any

Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Signing Date; and (ii) such obligation cannot be avoided by the Republic taking reasonable measures available to it, the Certificates may be redeemed in whole, but not in part, by the Trustee (upon receipt of an Exercise Notice delivered by the Republic pursuant to the Sale and Substitution Undertaking) at the relevant Dissolution Distribution Amount on the Tax Dissolution Date in accordance with Condition 10(c) (*Early Dissolution for Tax Reasons*).

Dissolution following a Tangibility

Event Following the occurrence of a Tangibility Event, Certificateholders may elect to redeem their Certificates at the relevant Dissolution Distribution Amount on the Tangibility Event Put Date in accordance with Condition 10(d) (*Dissolution at the Option of the Certificateholders (Tangibility Event)*).

Following the occurrence of a Tangibility Event, in consultation with the Shari’a Adviser, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis). On the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.

“**Tangibility Event**” means if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls below 33 per cent.

Dissolution following a Total Loss

Event Upon receipt of notice from the Republic or otherwise becoming aware of the occurrence of a Total Loss Event, unless the Wakala Assets have been replaced in accordance with the Service Agency Agreement, the Trustee shall redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day after the occurrence of the Total Loss Event (the “**Total Loss Dissolution Date**”) at the applicable Dissolution Distribution Amount.

Following the occurrence of a Total Loss Event, the Service Agent shall forthwith notify the Trustee and the Delegate of the same and the Trustee shall promptly notify Certificateholders (the “**Trading Notice**”) in accordance with Condition 17 (*Notices*):

- (i) of the occurrence of the Total Loss Event; and
- (ii) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari’a Adviser stating otherwise, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis),

provided that following any replacement of the relevant Wakala Assets in accordance with the Service Agency Agreement and upon receipt of notice thereof from the Service Agent pursuant to the Service Agency Agreement, the Trustee shall promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates may be traded at any price from the date of that notice.

“**Total Loss Event**” means the total loss or destruction of, or damage to the whole of, the Wakala Assets or any event or occurrence that renders the whole of the Wakala Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical.

Partial Loss Event Following the occurrence of (in relation to the Lease Assets comprised in the Wakala Portfolio) a Partial Loss Event (as defined in Condition 10(e)) and the ratio (expressed as a percentage) of (A) the aggregate Value of the Wakala Assets (which for this purpose shall exclude any Impaired Lease Assets) to (B) the aggregate Value of the Wakala Portfolio at such time, falling below 33 per cent., the Service Agent shall request the Trustee to, and upon such request the Trustee shall, promptly deliver a Trading Notice to the Certificateholders in accordance with Condition 17 (*Notices*) specifying (I) the occurrence of such event; and (II) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari’a Adviser stating otherwise, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), provided that following any replacement of the relevant Wakala Assets in accordance with the Service Agency Agreement and upon receipt of notice thereof from the Service Agent pursuant to the Service Agency Agreement, the Trustee shall promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates may be traded at any price from the date of that notice.

For the purposes of Condition 10(e) only, a “**Partial Loss Event**” means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (A) has been certified in writing by a recognised independent industry expert; and (B) does not constitute a Total Loss Event.

Partial Loss Dissolution Event A Partial Loss Dissolution Event shall constitute a “**Republic Event**”, which in turn shall constitute a “**Dissolution Event**”.

- “**Partial Loss Dissolution Event**” means the termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either: (a) the delivery by the Republic of a Partial Loss Termination Notice to the Trustee within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or (b) the failure by the Republic to replace the Lease

Assets on or before the 60th day after the Partial Loss Event Date in accordance with the terms of the Service Agency Agreement;

- “**Partial Loss Event**” means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; (b) has not arisen as a result of the Lessee’s negligence, misconduct or wilful default as certified in writing by such recognised independent industry expert; and (c) does not constitute a Total Loss Event; and
- “**Partial Loss Event Date**” means the date of occurrence of a Partial Loss Event.

Cross-Default and Cross

Acceleration In respect of the Republic, the Certificates will have the benefit of a cross-default and cross acceleration provision as described in Condition 14 (*Dissolution Events*).

Dissolution Events The Certificates will be subject to certain dissolution events as described in Condition 14 (*Dissolution Events*). Subject to Condition 14 (*Dissolution Events*), if a Dissolution Event shall have occurred and is continuing, and upon being requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the Certificateholders, the Delegate shall take the actions referred to in Condition 14 (*Dissolution Events*).

If a Dissolution Event shall have occurred and is continuing, the Certificates may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount.

Purchase and Cancellation of

Certificates The Republic may at any time purchase Certificates in the open market or otherwise at any price.

Certificates purchased by or on behalf of the Republic may, at the option of the Republic, be surrendered for cancellation in accordance with the terms of the Declaration of Trust and the Agency Agreement. Any Certificates so surrendered will forthwith be cancelled and accordingly may not be reissued or resold.

Transaction Account A non-interest bearing account in the name of the Trustee, opened with the Account Bank, in London, into which amounts due and payable to the Trustee under the Transaction Documents are payable.

Ratings The Certificates are expected to be rated Baa2 by Moody’s, BBB+ by S&P and BBB by Fitch.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Withholding Tax All payments by or on behalf of the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction (“**Taxes**”) (which expression shall take the same meaning for the purposes of Condition 11 as it takes for the purposes of Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)) or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate, subject to certain exceptions.

The Transaction Documents to which the Republic is a party each provide that payments thereunder by the Republic shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Republic of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Further, in accordance with the Declaration of Trust, the Republic has undertaken that for so long as the Trustee is required to pay any additional amounts in respect of the Certificates pursuant to Condition 11 (*Taxation*) and fails to do so, it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to Condition 11 (*Taxation*).

See further, Condition 11 (*Taxation*).

Tax Considerations See the section entitled “*Taxation*” for a description of certain tax considerations applicable to the Certificates.

Governing Law The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and construed in accordance with, English law.

The Transaction Documents (other than the Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement and any Sale Agreement), and any non-contractual obligations arising out of or in connection with any such Transaction Documents, will be governed by, and construed in accordance with, English law and will be subject to the exclusive jurisdiction of the courts of England,

subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by any such court or other court of competent jurisdiction.

The Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement and any Sale Agreement will be governed by the laws of the Republic of the Philippines, and will be subject to the exclusive jurisdiction of the courts of the Republic of the Philippines, subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by such court or any other court of competent jurisdiction.

Transaction Documents The Transaction Documents are: the Declaration of Trust, any Supplemental Declaration of Trust, the Agency Agreement, the Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Murabaha Agreement (including any documents, purchase orders and letters of offer and acceptance delivered or entered into as contemplated by the Master Murabaha Agreement), each as may be amended, restated and/or supplemented from time to time.

Listing and Admission to Trading Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Certificates on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Memorandum. Approval in-principle from, admission to the Official List of, and listing and quotation of the Certificates on, the SGX-ST are not to be taken as an indication of the merits of the Trustee, the Republic, any of their subsidiaries, their associated companies or the Certificates. For so long as the Certificates are listed on the SGX-ST and the rules of the SGX-ST so require, the Certificates will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

Application has been made to the DFSA for the Certificates to be admitted to the DFSA Official List and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Certificates on the DFSA Official List and admission of the Certificates to trading on Nasdaq Dubai will be granted on or around December 8, 2023.

Waiver of Immunity To the fullest extent permitted by law, the Republic and the Trustee each irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in relation to any Dispute (as defined in the Conditions) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to any Dispute (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf;

- (b) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any other jurisdiction in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf; and
- (c) consents to the enforcement of any order or judgment made or given in connection with any Dispute and the giving of any relief in the English courts and the courts of any other jurisdiction, whether before or after final judgment including, without limitation: (i) relief by way of interim or final injunction or order for specific performance or recovery of any property; (ii) attachment of its assets; and (iii) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

The foregoing waiver constitutes only a limited and specific waiver for the purpose of the Declaration of Trust and the Certificates and under no circumstances shall it be interpreted as a general waiver of the Republic with respect to proceedings unrelated to the Declaration of Trust and the Certificates. The Republic’s waiver of immunity does not extend to any: (A) property or assets of the Republic that are used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (B) property or assets of a military character and under the control of a military authority or defense agency, or (C) property or assets otherwise dedicated to public or governmental use (as distinguished from patrimonial property or property dedicated to commercial use). In addition, the Republic does not waive its sovereign immunity in connection with any action arising out of or based on the United States federal securities laws or any state securities laws.

Selling Restrictions There are restrictions on the distribution of this Offering Memorandum and the offer or sale of Certificates in the United States, the United Kingdom, Oman, the Republic of the Philippines, the UAE (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong, Malaysia, Japan and the State of Kuwait. Please see “*Plan of Distribution*” and “*Transfer Restrictions*”.

Transfer Restrictions There are restrictions on the transfer of Definitive Certificates, Certificates represented by the Restricted Global Certificate or any Certificates issued in exchange or substitution therefor. See “*Transfer Restrictions*”.

ERISA Employee benefit plans, plans and other persons or entities subject to ERISA or Section 4975 of the Code and, unless certain conditions apply, governmental, church, and non-U.S. plans subject to any substantially similar laws or regulations may not acquire Certificates (or an interest therein). See “*Certain ERISA Considerations*”.

Use of Proceeds The net proceeds of the Certificates received by the Republic in connection with the sale of the Trust Assets will be used by the Republic for general purposes including, but not limited to, budgetary support.

United States Selling Restrictions Regulation S: Category 2
U.S. sales: QIBs which are also QPs

Security Codes **Regulation S Certificates**

ISIN: USY7329CAA37

Common Code: 273023437

CUSIP: Y7329C AA3

Rule 144A Certificates

ISIN: US74969WAA18

Common Code: 273023461

CUSIP: 74969W AA1

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

- Republic Act No. 11936, General Appropriations Act, Fiscal Year 2023, Volume I-A;
- Republic Act No. 11936, General Appropriations Act, Fiscal Year 2023, Volume I-B;
- Republic Act No. 11936, General Appropriations Act, Fiscal Year 2023, Volume I-C; and
- Republic Act No. 11936, General Appropriations Act, Fiscal Year 2023, Volume II.

These documents are available for viewing electronically on the website of the Department of Budget and Management of the Republic.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum.

INVESTMENT CONSIDERATIONS

The purchase of the Certificates may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Certificates. Before making an investment decision, prospective purchasers of the Certificates should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Offering Memorandum. Each of the Trustee and the Republic believes that the factors described below represent all the material risks inherent in investing in the Certificates, but the inability of the Trustee and the Republic to pay amounts due under the Transaction Documents may occur for other reasons and neither the Trustee nor the Republic represents that the statements below regarding the risks of holding any Certificate are exhaustive or that the statements below relate to any other risks not described therein. There may also be other considerations, including some which may not be presently known to the Trustee or the Republic or which the Trustee or the Republic currently deem immaterial, that may impact on any investment in the Certificates.

Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Offering Memorandum shall have the same meanings in this section.

Investment Considerations Relating to the Trustee

The Trustee has limited operating history and must rely on payments by the Republic of the Philippines.

ROP Sukuk Trust, a special purpose trust, was formed and created pursuant to the ROP Sukuk Trust Establishment Deed. ROP Sukuk Trust is administered by LBP-TBG. ROP Sukuk Trust is established under trust account number 63056-27233-66-02 with LBP-TBG on November 23, 2023.

The Trustee will act as issuer of the Certificates and hold the Trust Assets on trust for the benefit of the Certificateholders. Since its formation and as of the date of this Offering Memorandum, the Trustee has only engaged activities in connection with the issuance of the Certificates.

The Trustee's material assets, which will be held in trust for Certificateholders, will be the Trust Assets, including payments from the Republic under the relevant Transaction Documents. Therefore, the Trustee is subject to all the risks to which the Republic is subject to the extent that such risks could limit the Republic's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. Investors should therefore carefully review the description of the Republic herein.

The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee from the Republic of all amounts due under the relevant Transaction Documents, and from the Republic of the Exercise Price or the Tangibility Event Exercise Price (as applicable) under the Purchase Undertaking, or any other Transaction Documents (as applicable). In the event of any shortfall in such amounts, the ability of the Trustee to meet its payment obligations under the Certificates may be adversely affected.

The Trustee is a special purpose trust formed under Philippine law.

ROP Sukuk Trust is a special purpose trust established and administered by LBP-TBG (in its capacity as administrator of ROP Sukuk Trust). ROP Sukuk Trust does not have a separate legal or juridical personality and accordingly, in the Conditions and the Transaction Documents, all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated to be given, assumed, discharged or performed by ROP Sukuk Trust, and all rights, powers and duties of ROP Sukuk Trust, shall be construed and take effect as representations and warranties given by, as undertakings and other obligations and liabilities assumed or to be discharged and performed by, and as rights, powers and duties of, LBP-TBG in its capacity as

administrator of ROP Sukuk Trust, in accordance with the ROP Sukuk Trust Establishment Deed dated November 22, 2023 between the Republic and LBP-TBG (the “**Establishment Deed**”). Notwithstanding the foregoing, ROP Sukuk Trust (i) is recognised under the laws of the Republic of the Philippines as a legal vehicle with the legal authority to, *inter alia*, issue the Certificates and enter into the Transaction Documents and (ii) is capable of suing and being sued (including in connection with any breach or contravention in the Conditions and the Transaction Documents of any representations and warranties given by, undertakings and other obligations and liabilities assumed or to be discharged and performed by, and rights, powers and duties of, the LBP-TBG in its capacity as administrator of ROP Sukuk Trust). See also “*Investment Considerations Relating to the Certificates – The Certificates are limited recourse obligations*”.

ROP has appointed LBP-TBG as the administrator of the ROP Sukuk Trust (LBP-TBG, in its capacity as administrator of the ROP Sukuk Trust, the “**ROP Sukuk Trust Administrator**”) pursuant to the Establishment Deed. In certain circumstances pursuant to the Establishment Deed, LBP-TBG may be replaced as the administrator of the ROP Sukuk Trust and a successor administrator may be appointed to administer the ROP Sukuk Trust (such successor administrator that may be appointed to administer the ROP Sukuk Trust being hereinafter called the “**New ROP Sukuk Trust Administrator**”). Pursuant to the Declaration of Trust, each of the Certificateholders has acknowledged, consented and delegated the authority to the Republic to appoint the New ROP Sukuk Trust Administrator pursuant to the Establishment Deed and provided that the conditions therein are satisfied, including (a) the New ROP Sukuk Trust Administrator is a governmental bank or financial institution licensed to engage in trust functions; (b) all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated in the Establishment Deed shall be undertaken by the New ROP Sukuk Trust Administrator, (c) all legal and regulatory approvals have been obtained by the Republic for the removal of the current ROP Sukuk Trust Administrator and the appointment of the New ROP Sukuk Trust Administrator; and (d) such appointment does not result in a breach or contravention of the provisions set forth in the Conditions and the Transaction Documents (including Clause 26 of the Declaration of Trust and Condition 21 of the Certificates).

It is a Dissolution Event (i) if the ROP Sukuk Trust Administrator resigns, or is removed or dissolved or otherwise become incapable of acting as administrator of the ROP Sukuk Trust, or shall be adjudged as bankrupt or insolvent, or if the ROP Sukuk Trust Administrator or substantially all of its property shall be placed under receivership, or if any public officer or entity shall take control of the ROP Sukuk Trust Administrator or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or, in the most general sense, if the financial condition of the ROP Sukuk Trust Administrator is such that the ROP Sukuk Trust Administrator is generally unable to pay its liabilities as they fall due in the ordinary course of business or has liabilities that are greater than its assets and (ii) the replacement and substitute administrator of the ROP Sukuk Trust is not appointed in accordance with the Establishment Deed. See further Condition 14 of the Certificates.

The ROP Sukuk Trust Administrator is wholly owned by the Republic.

The ROP Sukuk Trust Administrator is the trust department of Land Bank of the Philippines (“**LBP**”), a government financial institution that is wholly owned by Republic. While LBP is a government-owned and controlled corporation, the interests of the Republic insofar as LBP (as a whole) is concerned may not be aligned at all times. The Republic may opt to restrict or deny or delay any funding or capitalization request or require it to direct its capital to other projects, any of which may have an adverse effect on the financial condition and results of operations of LBP as a whole. In addition, the Republic may opt to privatize or merge LBP with other government banks or financial institutions.

Thus, the benefits that LBP presently enjoys may possibly be discontinued and any change in LBP’s relationship with the Republic could have an adverse effect on the financial condition and results of operations of LBP as a whole. If due to the foregoing, the ROP Sukuk Administrator become incapable of acting as administrator of the ROP Sukuk Trust, the ROP Sukuk Administrator may be made to vacate its responsibility as the administrator of the Special Purpose Trust and a successor administrator will be appointed. See further “*Investment Considerations Relating to The Trustee – The Trustee is a special purpose trust formed under Philippine law.*”

Investment Considerations Relating to the Assets

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Declaration of Trust

The Republic has undertaken in the Purchase Undertaking and the Declaration of Trust that:

- (a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Republic of the Philippines remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be; and
- (b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price or the Tangibility Event Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Republic shall (as an independent, severable and separately enforceable obligation) fully indemnify, on an after Tax (as defined in the Purchase Undertaking) basis, the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Tangibility Event Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Tangibility Event Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (a) and (b) as described above, if the Republic fails to pay the Exercise Price or the Tangibility Event Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 14 (*Dissolution Events*) and the terms of the Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Declaration of Trust against the Republic by commencing legal proceedings.

However, investors should note that, in the event that the Republic does not remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Republic under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Joint Lead Managers or the Delegate or any of their respective affiliates as to whether the Republic has or will continue to have actual or constructive possession, custody or control of any Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Republic in order to prove for damages. Such breach of contract may be due to (a) a breach by the Republic of the requirement to purchase the Wakala Assets or the Tangibility Event Wakala Assets together with the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be, on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (b) a breach by the Republic (acting in its capacity as Service Agent) of its undertaking to maintain at all times actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be pursuant to the relevant Transaction Documents.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the Exercise Price or the Tangibility Event Exercise Price, as the case may be, and in turn, the amount payable to the Certificateholders upon redemption.

Ownership of the Assets

In order to comply with the requirements of Shari'a, an ownership interest in the Assets should pass to the Trustee under the Purchase Agreement. The Trustee will declare a trust in respect of the Assets and the other

Trust Assets in favour of the Certificateholders pursuant to the Declaration of Trust. Accordingly, from a Shari'a perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the Assets. However, Certificateholders will not have any rights of enforcement as against the Assets and their rights are limited to enforcement against the Republic of its obligation to purchase the Assets (or the applicable portion thereof) pursuant to the terms of the Transaction Documents.

Limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Assets. The Assets will be selected by the Republic, and none of the Certificateholders, the Trustee, the Joint Lead Managers, the Delegate, the Agents or their respective affiliates will have the ability to influence such selection. Only limited representations will be obtained from the Republic (and such representations shall not form part of the Trust Assets). In particular, the precise terms of underlying documents comprising or relating to the Assets and the underlying rights relating thereto will not be known (including the terms relating to the lease(s) entered into with a third party in relation to a Real Estate Asset for Service Agency). No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Assets with any relevant regulatory authority in the Republic of the Philippines. The Trustee and Republic agree that this will not affect any party's rights and obligations under the Transaction Documents. In such circumstances, Certificateholders shall not have any legal interest in any Assets which require perfection in order to legally transfer any ownership interest therein. Notwithstanding the lack of registration or completion of any other formalities (if any) in respect of the sale and purchase of the Assets, the Trustee and Republic agree that this will not affect any party's rights and obligations, including, without limitation, the right of ownership from a Shari'a perspective of the Trustee to the Assets.

The occurrence of a Partial Loss Event could result in the Certificates being redeemed early

If a Partial Loss Event occurs with respect to the Lease Assets and provided that (a) the Lease Assets have not been replaced on or before the 60th day after the Partial Loss Event Date in accordance with the Service Agency Agreement and the Republic delivers a Partial Loss Termination Notice to the Trustee within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement, or (b) the Lease Assets have not been replaced on or before the 60th day after the Partial Loss Event Date in accordance with the Service Agency Agreement, the Lease shall terminate on the 61st day after the Partial Loss Event Date in accordance with the Lease Agreement. Accordingly, in the event of termination of the Lease on the 61st day after the Partial Loss Event Date due to either of the circumstances set out in (a) and (b) above, such termination shall constitute a "**Republic Event**", following which the Certificates may be redeemed in full in accordance with the Conditions.

The occurrence of a Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of (i) (in relation to the Lease Assets comprised in the Wakala Portfolio) a Partial Loss Event (as defined in Condition 10(e)) and the ratio (expressed as a percentage) of (A) the aggregate Value of the Wakala Assets (which for this purpose shall exclude any Impaired Lease Assets) to (B) the aggregate Value of the Wakala Portfolio at such time, falling below 33 per cent., or (ii) a Total Loss Event, Certificateholders will be promptly notified (a) of the occurrence of such event; and (b) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser (as defined in the Conditions) stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), provided that following any replacement of the relevant Wakala Assets in accordance with the Service Agency Agreement and upon receipt of notice thereof from the Service Agent pursuant to the Service Agency Agreement, the Trustee shall promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates may be traded at any price from the date of that notice. Accordingly, such event may have a significant adverse effect on the liquidity and market value of the Certificates.

The occurrence of a Tangibility Event will result in the delisting of the Certificates from the Exchanges and/or any other stock exchange on which the Certificates have been admitted to trading and accordingly may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing; and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

Investment Considerations Relating to the Certificates

The Certificates are limited recourse obligations and investors may not be able to seek full recourse for failure to make payments due on the Certificates

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. The trust business and all funds, properties or securities received by the ROP Sukuk Trust Administrator and the Trust are statutorily and regulatorily required to be separate and distinct from its general business and from all other funds, properties, and assets held by it as executor, administrator, guardian, trustee, receiver, or depository of another person or entity. As such recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, or early dissolution pursuant to Condition 10 (*Capital Distributions of the Trust*), the sole rights of each of the Trustee, the Delegate and, through the Delegate, the Certificateholders to realise proceeds from the Trust Assets will be by way of enforcement and will be against the Republic to perform its obligations under the Transaction Documents to which it is a party. The obligations of the Republic under the Transaction Documents are unsecured and rank *pari passu* with the Republic's other unsecured indebtedness. Certificateholders will otherwise have no recourse to any assets of the Delegate, the Joint Lead Managers, the Trustee, the ROP Sukuk Trust Administrator and the Agents or any affiliates, officers, agents, committee members, directors or administrators of any of the foregoing entities in respect of any shortfall in the expected amounts due under the Trust Assets. The Republic is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee and the Delegate will have direct recourse against the Republic to recover payments due to the Trustee from the Republic pursuant to the Transaction Documents.

No Certificateholder shall be entitled to proceed directly against the Trustee or the Republic unless the Delegate, having become bound so to proceed, (i) fails or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, in each case, within a reasonable period and such failure or inability is continuing and there can be no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will be by way of enforcing each of the Republic's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates.

After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 6(b) (*The Trust – Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents, and the sole right of the Trustee, the Delegate and the Certificateholders against the Republic shall be to enforce the obligations of the Republic under the Transaction Documents to which it is a party.

The Certificates contain collective action clauses under which the terms of any one series of securities and/or multiple series of securities may be modified without the consent of all the holders of the securities of that series or all the holders of any other series of securities being aggregated, as the case may be.

The Conditions contain provisions regarding modifications commonly referred to as “collective action” clauses. Such clauses permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend, Certificateholders who did not vote and Certificateholders who voted in a manner contrary to the defined majority. The relevant provisions also permit, in relation to reserved matters, multiple series of securities (including, without limitation, any trust certificates (such as the Certificates), notes, bonds, debentures or other securities issued by the Trustee or the Republic, as the case may be, in one or more series with an original stated maturity of more than one year) to be aggregated for voting purposes provided that such securities are governed by English Law (and further provided that each such English law governed securities also contains the collective action clauses in the terms and conditions of such securities, such securities, for the purposes hereof be hereinafter known as the “**securities**”).

Securities issued by the Republic and the Trustee in future may include such collective action clauses, thereby giving the Republic and/or the Trustee the ability to request modifications (including in respect of Reserved Matters (as defined in the Conditions)) across multiple series of securities. This means that a defined majority of the holders of such series of securities (when taken in the aggregate) would be able to bind all holders of securities in all the relevant aggregated series, depending on which method or methods of aggregation is used by the Republic or the Trustee (as the case may be).

Any modification relating to Reserved Matters (as defined in the Conditions), including in respect of payments and other important terms (such as, without limitation, changes to the Scheduled Dissolution Date or any other date for payment of amounts in respect of the Certificates), may be made to the Certificates with the consent of the holders of at least 75.0% of the aggregate face amount outstanding of Certificates represented at a meeting, and to multiple series of securities with the consent of either (A) both (i) the holders of at least 66 2/3% of the aggregate face amount of the outstanding securities of all affected series of securities being aggregated (taken in aggregate) and (ii) the holders of more than 50.0% in aggregate face amount of the outstanding securities in each affected series of securities capable of being aggregated (taken individually) or (B) the consent of the holders of at least 75.0% of the aggregate face amount of the outstanding securities of all affected series of securities being aggregated. For further details, see Condition 18 (*Meetings of Certificateholders and Modifications*).

Any modification proposed by the Republic or the Trustee (as the case may be) may, at the option of the Republic or the Trustee (as the case may be), be made in respect of some series of securities only and, for the avoidance of doubt, the notice convening any meeting will specify, *inter alia* which method or methods of aggregation will be used by the Republic or the Trustee (as the case may be).

There is a risk therefore that the Conditions may be modified in circumstances whereby the holders of securities voting in favour of modification may be holders of a different series of securities and, as such, less than 75.0% of the holders of the Certificates would have voted in favour of such modification. In addition, there is a risk that the provisions allowing for aggregation across multiple series of securities may make the Certificates less attractive to purchasers in the secondary market on the occurrence of a Dissolution Event or in a distress situation. This risk may be exacerbated should holders of interest-bearing securities pass resolutions pursuant to the multiple series single limb voting mechanism which have the effect of contractually binding holders of the

Certificates to modifications that result in the Certificates no longer being Sharia compliant. Further, any such modification in relation to any Certificates may adversely affect their trading price.

The Declaration of Trust may be modified without notice to Certificateholders.

The Declaration of Trust contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification of, or to the waiver or authorisation of any breach or proposed breach of, any provision of the Declaration of Trust or determine, without any such consent or sanction, that any Dissolution Event shall not be treated as such if, in the opinion of the Delegate, (i) such modification is of a formal, minor or technical nature or to correct a manifest error, or (ii) such modification, waiver, authorisation or determination is not materially prejudicial to the interests of Certificateholders (other than in respect of a Reserved Matter or any provision of this Declaration of Trust referred to in the definition of a Reserved Matter). Unless the Delegate otherwise decides, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Prospective investors should consult their legal advisers to determine whether and to what extent: (1) the Certificates are legal investments for such prospective investors; (2) the Certificates can be used as collateral for various types of borrowing; and (3) other restrictions apply to their purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk based capital or similar rules.

Certificates with a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade

The minimum denomination of the Certificates is U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Therefore it is possible that the Certificates may be traded in amounts in excess of such minimum denomination that are not integral multiples of U.S.\$200,000. In such a case a Certificateholder who, as a result of trading such amounts, holds a face amount of less than U.S.\$200,000 would need to purchase an additional amount of Certificates such that it holds an amount equal to at least U.S.\$200,000 to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than U.S.\$200,000 in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least U.S.\$200,000 in order to be eligible to receive a Definitive Certificate.

If Definitive Certificates are issued, holders should be aware that Definitive Certificates which have a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade.

Credit ratings may not reflect all risks

On issuance, the Certificates are expected to be rated Baa2 by Moody's, BBB+ by S&P and BBB by Fitch. The credit ratings may not reflect the potential impact of all risks related to the transaction structure, the market or any other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Investors must make their own determination as to Shari'a

The JLM *Shari'a* advisers have each confirmed that the Transaction Documents are, in their view, in compliance with the principles of *Shari'a*, as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be

Shari'a-compliant by any other *Shari'a* board or *Shari'a* scholars or that they would deem the issue or trading of any Certificates (including, without limitation, any future trading of the Certificates on the secondary market) to be *Shari'a* compliant. None of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market), the Transaction Documents or the above pronouncements and prospective investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Potential investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and are advised to obtain their own independent *Shari'a* advice as to whether the Transaction Documents, the Certificates and the issue and trading of any Certificates will comply with *Shari'a* standards (including, without limitation, their individual standards of compliance) and make their own determination as to the future tradability (including, without limitation, in compliance with *Shari'a* principles of debt trading) of the Certificates on any secondary market. Questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, none of the Delegate, the Joint Lead Managers or the Agents or any of their respective affiliates will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles (including, without limitation, any *Shari'a* principles of debt trading referred to in Condition 10 (*Capital Distributions of the Trust*)) nor shall it be liable to any Certificateholder or any other person in respect thereof.

Shari'a requirements in relation to interest

In accordance with applicable *Shari'a* principles, each of the Trustee, the Republic and the Delegate (as applicable) has agreed in the respective Transaction Documents that if any proceedings are brought by or on behalf of any party under the Declaration of Trust, it will (a) not claim interest under, or in connection with such proceedings; and (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings. For instance, should there be any delay in the enforcement of an award or judgment given against the Republic or the performance of any of the Republic's obligations under the Transaction Documents, interest (judgment or otherwise) may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

For the avoidance of doubt, such waiver of interest does not constitute in any way a waiver of any rights in respect of any Wakala Portfolio Revenues, Rental, Required Amount, Exercise Price, Tangibility Event Exercise Price, Loss Shortfall Amount, Murabaha Profit Amount Instalments, Murabaha Profit Amounts, Deferred Sale Price, Periodic Distribution Amounts, Dissolution Distribution Amounts or profit or principal of any kind howsoever described payable by ROP Sukuk Trust (in any capacity) or the Republic of the Philippines (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

Investors in the Certificates must rely on the procedures of the DTC to exercise certain rights under the Certificates

The Certificates will be represented on issue by Global Certificates that will be deposited with a custodian for DTC (see further, "*Form of the Certificates*"). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. DTC and its direct and indirect participants (including Euroclear and Clearstream) will maintain records of the beneficial interests in the Global Certificate held through it. While the Certificates are represented by Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Certificates are represented by Global Certificates, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant clearing systems. A holder of a

beneficial interest in the Global Certificates must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Certificates. None of the Trustee, the Republic or any Agent has any responsibility or liability for the records relating to, or payments made in respect of, ownership interests in the Global Certificates.

Holders of ownership interests in the Global Certificates will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The Trustee has not registered, and will not register, as an “investment company” under the Investment Company Act

The Trustee has not registered and does not intend to register as an investment company (as such term is defined in the Investment Company Act and the rules and regulations promulgated thereunder) in the United States under the Investment Company Act. The Trustee has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein to ensure that the Trustee will qualify for the exception provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company in the United States.

The Certificates may be subject to restrictions on transfer which may adversely affect the value of the Certificates

The Certificates have not been and will not be registered under the Securities Act or any United States state or local securities laws, and the Trustee has not undertaken to effect any exchange offer for the Certificates in the future. The Certificates may not be offered in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable United States state or local securities laws, or pursuant to an effective registration statement. The Certificates and the Agency Agreement will contain provisions that will restrict the Certificates from being offered, sold or otherwise transferred, except pursuant to the exemptions available pursuant to Rule 144A and Regulation S, or other exceptions, under the Securities Act in transactions that would not require the Trustee to register under the Investment Company Act. Furthermore, the Trustee has not registered the Certificates under any other country’s securities laws. Investors must ensure that their offers and sales of the Certificates within the United States and other countries comply with applicable securities laws. See “*Plan of Distribution*” and “*Transfer Restrictions*”.

A change of law may materially adversely affect the Certificates

The Transaction Documents and the Conditions are based on English law and the laws of the Republic of the Philippines and the administrative practices in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of any Certificates nor whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of the Republic to comply with its obligations under the Transaction Documents.

The Certificates may be subject to early dissolution

The Certificates may be redeemed prior to the Scheduled Dissolution Date as further described in Condition 10 (*Capital Distributions of the Trust*). Any such early dissolution is likely to limit the market value of the Certificates. At those times, if the Certificates are redeemed in such circumstances, an investor may not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Investment Considerations Relating to enforcement

Investors may experience difficulties in enforcing judgments against the Trustee or the Republic

The payments under the Certificates are dependent upon the Republic making payments to the Trustee in accordance with the Transaction Documents. If the Republic fails to do so, it may be necessary for investors to bring an action against the Trustee or the Republic to enforce its obligations and/or to claim damages, as appropriate. Such action may be costly and time consuming. A substantial portion of the assets of both the Trustee and the Republic are located in the Republic.

As a result, it may be difficult for investors to effect service of process upon such persons or enforce against such persons judgments obtained in courts outside of the Republic predicated upon the laws of jurisdictions other than in the Republic.

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates, and the Transaction Documents (other than the Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement and any Sale Agreement which are, or will be, governed by laws of the Republic of the Philippines) are governed by English Law, and will be subject to the exclusive jurisdiction of the courts of England, subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by such court or any other court of competent jurisdiction. A foreign judgment issued by the courts of England will not automatically be enforceable before the courts of the Republic.

The Republic is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Subject to compliance with procedural laws in the Philippines, judgments obtained against the Trustee or the Republic in any foreign court may be recognised and enforced by the Philippine courts in an independent action brought in accordance with the relevant procedures set forth in the Rules of Civil Procedure of the Republic to enforce such judgment.

The enforceability of foreign judgments in the Philippines is specifically provided for in the 1997 Rules of Civil Procedure, as amended in 2019. Section 48 of Rule 39 of the Rules of Civil Procedure provides that the effect of a judgment or final order of a tribunal of a foreign country having jurisdiction to render the judgment or final order are as follows:

- In case of a judgment or final order upon property, is final upon the title to that property; and
- In case of a judgment or final order against a person, is presumptive evidence of a right between the parties and their successors in interest by a subsequent title.

However, such foreign judgment or final order may be rejected in the following instances: (i) such judgment was obtained by collusion or fraud; (ii) the foreign court rendering such judgment did not have jurisdiction; (iii) such order or judgment is contrary to good customs, public order, or public policy of the Republic; (iv) the Republic did not have notice of the proceedings before the foreign court; or (v) such judgment was based upon a clear mistake of law or fact.

In addition, Article 17 of the Civil Code of the Philippines provides that the judgment must not be contrary to laws that have for their object public order, public policy and good customs in the Philippines. Furthermore, Philippine courts have held that a foreign judgment is presumed to be valid and binding in the country from which it issues, until the contrary is shown, and the party contesting the foreign judgment has the burden of overcoming the presumption of its validity.

In the event that the Delegate or any Certificateholder seeks to enforce a foreign judgment, the Delegate and such Certificateholder is likewise required to prove the foreign law applied in the foreign judgment. Otherwise, Philippine courts will apply Philippine law and assume that the foreign law is similar to the Philippine law under the doctrine of processual presumption.

There is no assurance on the enforceability of any provision under the Transaction Documents or the Certificates that purports to permit a second or separate suit, after recovery on a judgment in a currency other than the U.S. dollar, for recovery of the difference between the amount of such currency (other than the U.S. dollar) stated in such judgment and the U.S. dollar amount due under the Transaction Documents or the Certificates, or vice versa. Similarly, there is no assurance that that the concurrent taking of proceedings in more than one jurisdiction based on the same cause or causes of action is enforceable or permissible in the Philippines.

Certificateholders' or the Delegate's remedies relating to certain of the Transaction Documents before the courts of the Republic of the Philippines

The Philippine Transaction Documents and the Establishment Deed are governed by Philippine Law.

To the extent that Certificateholders or the Delegate are allowed to bring an action against the Trustee or the Republic to enforce its obligations and/or to claim damages, as appropriate, under the Philippine Transaction Documents, they must file the appropriate action in a court of competent jurisdiction in the Philippines. Claims in respect of sums payable under the Philippine Transaction Documents shall prescribe unless made within ten (10) years (in the case of principal or other similar or counterpart sums) or five (5) years (in the case of interest or other similar or counterpart sums) from the date on which payment becomes due, and may be filed before the appropriate court in the city where either the petitioner or respondent resides or its principal office, in case of juridical entities. If a non-resident wishes to file a case before a competent court in the Republic for any claims in respect of the Philippine Transaction Documents, this must be filed in the appropriate court in the city where the respondent holds its principal office. Decisions of the lower courts in the Philippines are appealable to the next level courts, the Court of Appeals, and ultimately the Supreme Court. Such action and the appeals that may result therefrom, may be costly and will be time consuming. A substantial portion of the assets of both the Trustee and the Republic are located in the Republic.

There is no assurance on the enforceability of any provision under the Transaction Documents or the Certificates that purports to permit a second or separate suit, after recovery on a judgment in a currency other than the U.S. dollar, for recovery of the difference between the amount of such currency (other than the U.S. dollar) stated in such judgment and the U.S. dollar amount due under the Transaction Documents or the Certificates, or vice versa. Similarly, there is no assurance that that the concurrent taking of proceedings in more than one jurisdiction based on the same cause or causes of action is enforceable or permissible in the Philippines.

As a result, it may be difficult for Certificateholders or the Delegate to efficiently and effectively obtain a final and executory ruling and an enforcement thereof from Philippine courts.

See also "*Investment Considerations Relating to the Certificates – The Certificates are limited recourse obligations*".

The Republic's waiver of immunity may not be effective under the laws of the Republic of the Philippines

The waiver of immunity referred to in the Certificates and the Transaction Documents constitutes only a limited and specific waiver for the purpose of the Certificates and the Transaction Documents and under no circumstances shall it be interpreted as a general waiver of the Republic or a waiver with respect to proceedings unrelated to the Certificates and the Transaction Documents. Notwithstanding the waiver by the Trustee and the Republic of their immunity from suit and any objection to proceedings in the courts of England or any competent court in the Republic, the Republic's waiver of immunity does not extend to any:

- properties and assets used by a diplomatic or consular mission (except as may be necessary to effect service of process);
- properties and assets of a military character and under the control of its military authority or defense agency; and
- properties and assets otherwise dedicated to public or governmental use (as distinguished from patrimonial property or property dedicated to commercial use).

In addition, the Republic has not waived sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws.

Under Philippine laws, properties of public dominion held by the Republic, being for public use, are not subject to levy, encumbrance, or disposition for reasons of public policy. Moreover, funds and properties of the Republic may not be seized under writs of execution or garnishment to satisfy judgments rendered by the courts, and disbursements of public funds must be covered by the corresponding appropriation as required by law. As such, there is a risk that the assets of the Republic may not be attached or executed upon despite a foreign judgment obtained in favor of the Certificateholder

Investment Considerations Relating to the Market Generally

A secondary market may not develop for any Certificates and there may be limited liquidity for Certificateholders

There is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. An investor in the Certificates must be prepared to hold those Certificates for an indefinite period of time or until their maturity. Application has been made for the Certificates to be admitted to listing on the DFSA Official List and admitted to trading on Nasdaq Dubai. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Certificates on the Official List of the SGX-ST. However, prospective investors should note that there can be no assurance that such admission to listing and trading will occur or, if it occurs, that it will enhance the liquidity of the Certificates.

The Certificates may be subject to exchange rate risk and exchange controls

The Trustee will pay Periodic Distribution Amounts and Dissolution Distribution Amounts on the Certificates in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Trustee does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease: (i) the Investor's Currency-equivalent yield on the Certificates; (ii) the Investor's Currency-equivalent value of the principal payable on the Certificates; and (iii) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of any Periodic Distribution Amount or Dissolution Distribution Amounts on a Certificate. As a result, investors may receive less amounts under the Certificates than expected, or no such amounts. Even if there are no actual exchange controls, it is possible that U.S. dollars may not be available at such Certificate's maturity.

Investment Considerations Relating to Taxation

Philippine taxation risks on payments

Payments made by the Republic to the Trustee under the Transaction Documents or by the Trustee in respect of the Certificates could become subject to withholding or deduction for or on account of taxation. The relevant Transaction Documents require the Republic to pay additional amounts in the event that any withholding or deduction is required by applicable law to be made in respect of payments made by it to the Trustee under those documents which are intended to fund Periodic Distribution Amounts and Dissolution Distribution Amounts. Condition 11 (*Taxation*) provides that, subject to certain exceptions, the Trustee is required to pay additional amounts in respect of any such withholdings or deductions imposed by Philippine law in certain circumstances. In the event that the Trustee fails to gross-up for any such withholding or deduction on payments due in respect of the Certificates to Certificateholders, the Republic has, pursuant to the Declaration of Trust, unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 11 (*Taxation*) in respect of any withholding or deduction in respect of any tax as set out in that Condition.

The circumstances described above may entitle the Republic and the Trustee to redeem the Certificates pursuant to Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*). See “*Investment Considerations Relating to the Certificates – The Certificates may be subject to early redemption*” for a description of the consequences thereof.

The Republic has not obtained any specific ruling with respect to the taxation treatment of the Certificates and relies on the tax neutrality provisions contained in Philippine laws on the regulation of Islamic banks. Under Philippine laws, the Republic endeavors to achieve neutral tax treatment between Islamic banking transactions and equivalent conventional banking transactions. Philippine laws provide that Islamic banking transactions must have a parity of tax treatment of equivalent conventional banking transactions.

On the basis of these laws, the Republic’s Bureau of Internal Revenue has issued a Revenue Regulation reiterating that Islamic banking transactions must be taxed no more heavily nor more lightly than conventional banking transactions. However, the Republic’s Bureau of Internal Revenue has not yet issued any regulation specifically with respect to sukuk banking arrangements.

As this offering will be the first sukuk offering of the Republic, there is no precedent as to the taxation treatment of the sale, purchase, lease and other conveyances and transactions contemplated under the Transaction Documents and the Certificates apart from guidance in the above-mentioned Islamic banking rules and regulations. There is no assurance that no additional taxes, deductions, withholding requirements, or licensing rules will be imposed by the Republic or any of its political subdivisions beyond those currently found in laws regulating conventional banking transactions.

The issuance of additional Certificates that are not fungible with outstanding Certificates for U.S. federal income tax purposes could impact the trading price of the original Certificates.

The Trustee may from time to time without the consent of the Certificateholders issue additional Certificates having the same terms and conditions as outstanding Certificates (see Condition 21 (Further Issues)). These additional Certificates, even if they are treated for non-tax purposes as part of the same series as the original Certificates, in some cases may not be fungible with the outstanding Certificates of the same series for U.S. federal income tax purposes (irrespective of their fungibility for general corporate and other purposes). In such a case, the additional Certificates may be considered to have been issued with original issue discount (“**OID**”) for U.S. federal income tax purposes, even if the original Certificates had no OID, or the additional Certificates may have a greater amount of OID than the outstanding Certificates. These differences may affect the market value of the original Certificates if the additional Certificates are not otherwise distinguishable from the original Certificates.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which will be incorporated by reference into the Global Certificate (as defined below) and each Definitive Certificate (as defined below), in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the joint lead managers at the time of issue but, if not so permitted and agreed, such Definitive Certificates will have endorsed thereon or attached thereto such terms and conditions.

The U.S.\$1,000,000,000 trust certificates due 2029 (the “**Certificates**”) of ROP Sukuk Trust (in its capacity as issuer, the “**Issuer**” and as trustee, the “**Trustee**”) are constituted by a declaration of trust (the “**Declaration of Trust**”) dated 6 December 2023 (the “**Issue Date**”) entered into between the Trustee, the Republic of the Philippines (the “**Republic**”) and The Bank of New York Mellon as donee of certain powers and as the delegate of the Trustee pursuant to the Declaration of Trust (the “**Delegate**”).

Land Bank of the Philippines - Trust Banking Group (“**LBP-TBG**”) has established the ROP Sukuk Trust (as defined in the ROP Sukuk Trust Establishment Deed dated 22 November 2023 between the Republic and LBP-TBG (the “**Establishment Deed**”)) in accordance with applicable law and the *Shari’a* principles of Islamic finance and agreed to act as the administrator of the ROP Sukuk Trust (in such capacity, the “**ROP Sukuk Trust Administrator**”), subject to the terms and conditions as may be provided in the Establishment Deed.

Each Certificate represents a pro rata undivided ownership interest in the Trust Assets (as defined below) held on trust by the Trustee (the “**Trust**”) for the Certificateholders pursuant to the Declaration of Trust. In these terms and conditions (the “**Conditions**”), references to “**Certificates**” shall include references to the Certificates (whether in global form as Global Certificates (as defined below) or in definitive form as definitive Certificates (each a “**Definitive Certificate**”).

These Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust and the other Transaction Documents (as defined below). Payments relating to the Certificates will be made pursuant to an agency agreement dated the Issue Date (the “**Agency Agreement**”) made between, (i) the Trustee, (ii) the Republic, (iii) the Delegate, (iv) The Bank of New York Mellon, (A) as principal paying agent in respect of each of the Regulation S Certificates (as defined below) and the Rule 144A Certificates (as defined below) (in each such capacity, the “**Principal Paying Agent**” and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the “**Paying Agents**”), (B) as registrar in respect of each of the Regulation S Certificates and the Rule 144A Certificates (in each such capacity, the “**Registrar**”) and (C) as transfer agent in respect of each of the Regulation S Certificates and the Rule 144A Certificates (in each such capacity, the “**Transfer Agent**” and, together with any further or other transfer agents appointed from time to time in respect of the Certificates, the “**Transfer Agents**”), and (v) The Bank of New York Mellon, London Branch as account bank (the “**Account Bank**”). The Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agent are together referred to in these Conditions as the “**Agents**”. References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents as each may be amended and restated and/or supplemented from time to time, copies of which are available to Certificateholders from the Issue Date during usual business hours (being between 9.00 a.m. and 3.00 p.m. Monday to Friday, other than public holidays) (i) at the principal office of the Delegate (presently at The Bank of New York Mellon, 240 Greenwich Street, New York NY 10286, United States of America), and (ii) electronically via e-mail from the Delegate (in each case, (A) provided the Delegate has been supplied with the relevant documents by the Trustee and (B) upon prior written request and proof of holding satisfactory to the Delegate):

- (a) a purchase agreement between the Trustee (in its capacity as purchaser) and the Republic (in its capacity as seller) dated the Issue Date (the “**Purchase Agreement**”), including the form of the Supplemental Purchase Agreement (as defined herein);

- (b) a lease agreement between the Trustee (in its capacity as lessor), the Republic (in its capacity as lessee) and the Delegate dated the Issue Date (the “**Lease Agreement**”);
- (c) a service agency agreement between the Trustee (in its capacity as Trustee) and the Republic (in its capacity as service agent) dated the Issue Date (the “**Service Agency Agreement**”);
- (d) a purchase undertaking granted by the Republic in favour of the Trustee and the Delegate dated the Issue Date (the “**Purchase Undertaking**”) including the form of the Sale Agreement (as defined herein);
- (e) a sale and substitution undertaking granted by the Trustee in favour of the Republic dated the Issue Date (the “**Sale and Substitution Undertaking**”) including the form of the Sale Agreement (as defined herein);
- (f) a master murabaha agreement between the Trustee (in its capacity as seller), the Republic (in its capacity as buyer) and the Delegate dated the Issue Date (the “**Master Murabaha Agreement**”);
- (g) the Declaration of Trust, including the form of the Supplemental Declaration of Trust (as defined herein); and
- (h) the Agency Agreement.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee on behalf of the Certificateholders, to: (a) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (b) enter into, and perform its obligations under and in connection with, each Transaction Document to which it is a party, subject to the provisions of the Declaration of Trust and these Conditions.

1. Interpretation

In these Conditions the following expressions have the following meanings:

“**Accountholder**” means each person who is for the time being shown in the records of DTC as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by DTC as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

“**Assets**” has the meaning given to it in the Purchase Agreement;

“**Authorised Signatory**” means any person who: (a) is an Initial Authorised Person; or (b) has been notified by either the Trustee or the Republic in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the Trustee or the Republic, as the case may be, for the purposes of these Conditions;

“**Business Day**” means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City, Singapore, the Republic of the Philippines and London;

“**Certificateholder**” means a person in whose name a Certificate is registered in the relevant Register (or in the case of joint holders, the first named thereof) save that, for so long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Certificates represented by such Global Certificate for all purposes under this Declaration of Trust and the Agency Agreement except to the extent that, in accordance with DTC’s published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants, and the expressions “**holder**”, “**Certificateholder**” and “**holder of Certificates**” and related expressions shall (where appropriate) be construed accordingly;

“**Deferred Sale Price**” has the meaning given to it in the Master Murabaha Agreement;

“**Delegation**” has the meaning given to it in Condition 20 (*The Delegate*);

“**Dispute**” has the meaning given to it in Condition 24 (*Governing Law and Jurisdiction*);

“**Dissolution Date**” means, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) the Tax Dissolution Date;
- (c) the Tangibility Event Put Date;
- (d) the Total Loss Dissolution Date;
- (e) the date on which all of the Certificates outstanding are cancelled following the purchase of such Certificates by or on behalf of the Republic pursuant to Condition 13(a) (*Purchase and Cancellation of Certificates – Purchases*); and
- (f) the Dissolution Event Redemption Date;

“**Dissolution Distribution Amount**” means, in relation to each Certificate:

- (a) in the case of any of Conditions 10(a) (*Capital Distributions of the Trust – Scheduled Dissolution*), 10(b) (*Capital Distributions of the Trust – Dissolution Following a Dissolution Event*), 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*) and 10(d) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders (Tangibility Event)*), the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; or
- (b) in the case of Condition 10(e) (*Capital Distributions of the Trust – Dissolution following a Total Loss Event*), the sum of:
 - (i) the outstanding face amount of such Certificate;
 - (ii) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; and
 - (iii) any other amounts payable following a Total Loss Event pursuant to the Service Agency Agreement;

“**Dissolution Event**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Dissolution Event Redemption Date**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Dissolution Notice**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**DTC**” means The Depository Trust Company;

“**Exercise Notice**” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“**Exercise Price**” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“**External Indebtedness**” has the meaning given to it in Condition 5(b);

“**External Public Indebtedness**” has the meaning given to it in Condition 5(b);

“**Extraordinary Resolution**” has the meaning given to it in schedule 3 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust;

“**Full Reinstatement Value**” has the meaning given to it in the Service Agency Agreement;

“**Global Certificate**” means an Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require;

“Initial Authorised Person” means: (a) in respect of the Republic, Benjamin E. Diokno, Secretary of the Department of Finance; and (b) in respect of the Trustee, any two of the following: Lolita M. Almazar, First Vice President and Head, LBP-TBG; Atty. Mario S. Sabino Jr., Vice President and Head, Trust Account Management Department, LBP-TBG; Analiza M. Vasco, Assistant Vice President and Head, Trust Business Development Department, LBP-TBG; Dianne S. Magboo, Assistant Vice President and Head, Trust Operations Department, LBP-TBG, or, in each case, any other person duly authorised to execute documentation relating to the issue of the Certificates on behalf of the Republic or the Trustee (as the case may be);

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“Lease” has the meaning given to it in the Lease Agreement;

“Lease Assets” has the meaning given to it in the Lease Agreement;

“Lessee” means the Republic in its capacity as lessee under the Lease Agreement;

“Lessor” means the Trustee in its capacity as lessor under the Lease Agreement;

“Liability” means any actual loss, damage, actual cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis, and references to **“Liabilities”** shall mean all of these;

“Loss Event” has the meaning given to it in the Service Agency Agreement;

“Loss Shortfall Amount” has the meaning given to it in the Service Agency Agreement;

“Murabaha Profit Amount” has the meaning given to it in the Master Murabaha Agreement;

“Murabaha Profit Amount Instalment” has the meaning given to it in the Master Murabaha Agreement;

“Partial Loss Dissolution Event” means the termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either: (a) the delivery by the Republic of a Partial Loss Termination Notice to the Trustee within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or (b) the failure by the Republic to replace the Lease Assets on or before the 60th day after the Partial Loss Event Date in accordance with the terms of the Service Agency Agreement;

“Partial Loss Event” means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; (b) has not arisen as a result of the Lessee’s negligence, misconduct or wilful default as certified in writing by such recognised independent industry expert; and (c) does not constitute a Total Loss Event;

“Partial Loss Event Date” means the date of occurrence of a Partial Loss Event;

“Partial Loss Termination Notice” has the meaning given to it in the Lease Agreement;

“Periodic Distribution Amount” has the meaning given to it in Condition 8(a) (*Periodic Distribution Provisions – Periodic Distribution Amount*);

“Periodic Distribution Date” has the meaning given to it in Condition 8(a) (*Periodic Distribution Provisions – Periodic Distribution Amount*);

“Profit Rate” means 5.045 per cent. per annum;

“ROP Sukuk Trust” has the meaning given to it in the Establishment Deed;

“QIB” means a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act;

“**QP**” means a “**qualified purchaser**” within the meaning of Section 2(a)(51)(A) of the Investment Company Act;

“**Record Date**” has the meaning given to it in Condition 9(a)(iii) (*Payment – Payments in respect of Certificates*);

“**Register**” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

“**Regulation S**” means Regulation S as defined in the Securities Act;

“**Regulation S Certificates**” means Certificates offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, in registered form;

“**Relevant Date**” has the meaning given to it in Condition 11 (*Taxation*);

“**Relevant Jurisdiction**” has the meaning given to it in Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Relevant Powers**” has the meaning given to it in Condition 20 (*The Delegate*);

“**Rental**” has the meaning given to it in the Lease Agreement;

“**Republic Event**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Required Amount**” has the meaning given to it in the Service Agency Agreement;

“**Reserved Matter**” has the meaning given to it in schedule 3 (*Provisions for Meetings of Certificateholders*) of the Declaration of Trust;

“**Restricted Global Certificates**” means a Global Certificate initially representing Rule 144A Certificates;

“**Return Accumulation Period**” means the period beginning on (and including) a Periodic Distribution Date (or, in the case of the first Return Accumulation Period, the Issue Date) to (but excluding) the next (or, in the case of the first Return Accumulation Period, the first) Periodic Distribution Date;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Certificates**” means Certificates sold to QIBs, who are also QPs, in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act, in registered form;

“**Rules**” has the meaning given to it in Condition 24 (*Governing Law and Jurisdiction*);

“**Sale Agreement**” means any sale agreement entered into in connection with the Purchase Undertaking or, as the case may be, the Sale and Substitution Undertaking;

“**Scheduled Dissolution Date**” means 6 June 2029;

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Service Agent**” means the Republic in its capacity as service agent under the Service Agency Agreement;

“**Shari’a Adviser**” has the meaning given to it in the Service Agency Agreement;

“**Signing Date**” means 6 December 2023;

“**Supplemental Declaration of Trust**” has the meaning given to it in the Declaration of Trust;

“**Supplemental Purchase Agreement**” has the meaning given to it in the Purchase Agreement;

“**Tangibility Event Exercise Price**” has the meaning given to it in the Purchase Undertaking;

“**Tangibility Event Trustee Notice**” has the meaning given to it in the Service Agency Agreement;

“**Tax Event**” has the meaning given to it in Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Tax Dissolution Date**” has the meaning given to it in 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Taxes**” has the meaning given to it in Condition 11 (*Taxation*);

“**Total Loss Event**” means the total loss or destruction of, or damage to the whole of, the Wakala Assets or any event or occurrence that renders the whole of the Wakala Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical;

“**Transaction Account**” means the non-interest bearing account in the name of the Trustee, opened with the Account Bank, in London, into which amounts due and payable to the Trustee under the Transaction Documents are payable;

“**Transaction Documents**” means the Declaration of Trust, any Supplemental Declaration of Trust, the Agency Agreement, the Purchase Agreement, any Supplemental Purchase Agreement, the Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Murabaha Agreement (including any documents, purchase orders and letters of offer and acceptance delivered or entered into as contemplated by the Master Murabaha Agreement), each as may be amended, restated and/or supplemented from time to time;

“**Trust Assets**” has the meaning given to it in Condition 6(a) (*The Trust – Trust Assets*);

“**Unrestricted Global Certificate**” means a Global Certificate initially representing Regulation S Certificates;

“**Wakala Assets**” has the meaning given to it in the Service Agency Agreement;

“**Wakala Portfolio**” has the meaning given to it in the Service Agency Agreement; and

“**Wakala Portfolio Revenues**” has the meaning given to it in the Service Agency Agreement.

All references to “**U.S.\$**”, “**U.S. dollars**” and “**\$**” are to the lawful currency of the United States.

2. Form, Denomination and Title

(a) Form and Denomination

The Certificates are issued in registered form in face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

A Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Certificateholders which the Trustee will cause to be kept by the Registrar in accordance with the provisions of the Agency Agreement (each, a “**Register**”).

Upon issue, the Certificates will be represented by Global Certificates in registered form, which will be (in the case of the Unrestricted Global Certificate) deposited with, and registered in the relevant Register in the name of a nominee of, DTC. Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of DTC.

(b) Title

Title to the Certificates passes only by registration in the relevant Register. Subject to the terms of the Global Certificate and/or the definition of “**Certificateholders**”, the registered holder of any Definitive Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate) and no person will be liable for so treating the holder of

any Definitive Certificate. The registered holder of a Definitive Certificate will be recognised by the Trustee as entitled to his Definitive Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Definitive Certificate.

For so long as any of the Certificates is represented by a Global Certificate held on behalf of DTC, each person (other than another clearing system) who is for the time being shown in the records of either such clearing system as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by a clearing system as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Delegate, the Republic and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated by the Trustee, the Delegate, the Republic and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the Global Certificate and the expressions “Certificateholder” and “holder” in relation to any Certificates and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, each of the Trustee and the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Each holder must look solely to DTC for its share of each payment made to the registered holder of the Global Certificate.

3. Transfers of Certificates

(a) Transfers

Subject to Condition 3(d) (Transfers of Certificates – Closed Periods), Condition 3(e) (Transfers of Certificates – Regulations), and the provisions of the Agency Agreement, a Definitive Certificate may be transferred in whole or in an amount equal to U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof by depositing the Definitive Certificate, with the form of transfer on the back, duly completed and signed, at the specified office of the Transfer Agent together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

The Trustee may compel any beneficial owner of an interest in a Rule 144A Certificate to certify it is a QIB that is also a QP and may compel any such beneficial owner to sell its interest in such Rule 144A Certificate, or may sell such interest on behalf of such beneficial owner, if such beneficial owner is not a QIB that is also a QP.

The Trustee may compel any beneficial owner of an interest in a Regulation S Certificate to certify it is a non-U.S. person (within the meaning of Rule 902 of Regulation S) outside the United States and may compel any such beneficial owner to sell its interest in such Regulation S Certificate, or may sell such interest on behalf of such beneficial owner, if such beneficial owner is not a non-U.S. person outside the United States.

Transfers of interests in a Global Certificate will be effected by DTC and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Certificates only in an amount equal to U.S.\$200,000 or any integral multiple thereof and only in accordance with the rules and operating procedures for the time being of DTC and in accordance with the terms and conditions specified in the Declaration of Trust and the Agency Agreement.

(b) **Delivery of New Certificates**

Each new Definitive Certificate to be issued upon any transfer of Certificates will, within ten (10) business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3(b) (*Transfers of Certificates – Delivery of New Certificates*), “**business day**” shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Certificates not so transferred will, within ten (10) business days of receipt by the Transfer Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the relevant Register or as specified in the form of transfer.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Global Certificate will not be entitled to receive physical delivery of Certificates.

(c) **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge on behalf of the Trustee by the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, the Registrar or the Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(d) **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of fifteen (15) days ending on (and including) the due date for any payment of the Dissolution Distribution Amount or any Periodic Distribution Amount or any other date on which payment of the face amount or payment of any profit in respect of a Certificate falls due.

(e) **Regulations**

All transfers of Certificates and entries on the relevant Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

Unless otherwise requested by him, each Certificateholder shall be entitled to receive, in accordance with Condition 2(b) (*Form, Denomination and Title – Title*), only one Definitive Certificate in respect of his or her entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3(b) (*Transfers of Certificates – Delivery of New Certificates*).

4. Status of the Certificates, Limited Recourse and Agreement of Certificateholders

(a) **Status of the Certificates**

Each Certificate evidences an undivided ownership interest in the Trust Assets, subject to the terms of the Declaration of Trust and these Conditions, and is a limited recourse obligation of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and will at all times rank *pari passu*, without any preference or priority, with all other Certificates.

The payment obligations of the Republic (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions in Condition 5 (Negative Pledge)) unsecured obligations of the Republic which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions in Condition 5 (Negative Pledge)) at all times rank equally with all of its other present and future unsecured and unsubordinated External Indebtedness from time to time outstanding. It is understood that this provision shall not be construed so as to require the Republic to make payments under the Transaction Documents rateably with payments being made under any other external indebtedness of the Republic.

(b) Limited Recourse and Agreement of Certificateholders

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in this Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Republic, the Delegate or any of the Agents.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates.

By subscribing for or acquiring the Certificates, each Certificateholder is deemed to have acknowledged and agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document, that, in relation to the Certificates:

- (i) no payment of any amount whatsoever shall be made by any of the Trustee (in any capacity) or the Delegate or any agents of the Trustee (in any capacity) on its behalf except to the extent funds are available therefor from the Trust Assets;
- (ii) no recourse shall be had for the payment of any amount owing under these Conditions or under any Transaction Document, whether for the payment of any fee, indemnity or other amount under, or any other obligation or claim arising out of or based upon, these Conditions or the Transaction Documents, against the Trustee (in any capacity) and the ROP Sukuk Trust Administrator (and/or their respective officers, agents, committee members, directors or administrators, in each case, as applicable), to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee (in any capacity), the Delegate and any agents of the Trustee (in any capacity) shall be extinguished;
- (iii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (iv) if the proceeds of the Trust Assets are insufficient to make any payment due in respect of the Certificates, it will have no recourse to any assets of the Trustee (acting in any capacity) and the ROP Sukuk Trust Administrator (and/or their respective officers, agents, committee members, directors or administrator, in each case, as applicable) (other than the Trust Assets) in respect of any shortfall or otherwise;
- (v) it will not, to the full extent permitted by applicable law, petition for, institute, or join with any other person in instituting proceedings for, any bankruptcy, rehabilitation reorganisation, arrangement or liquidation, winding-up, termination, dissolution or receivership proceedings or other proceedings under any bankruptcy, rehabilitation termination, dissolution or similar law in any jurisdiction against the Trustee or the ROP Sukuk Trust Administrator (and/or their respective officers, agents, committee members, directors or administrators, in each case, as applicable) as a consequence of such shortfall or otherwise;
- (vi) any and all personal liability of any administrator, committee member, officer or director, in each case, as applicable, in their capacity as such for any breaches by the Trustee (in any capacity) and

the ROP Sukuk Trust Administrator of any such duty, obligation or undertaking is expressly waived and excluded to the extent permitted by law save in the case of wilful default or actual fraud (as determined by a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party); and

- (vii) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee (in any capacity) arising under or in connection with the Declaration of Trust and the Conditions (as from time to time supplemented or modified in accordance with the provisions herein or therein contained), by virtue of any customary law, statute or otherwise shall be had against any administrator, committee member, officer or director, in each case, as applicable, in their capacity as such, of the Trustee (in any capacity) and the ROP Sukuk Trust Administrator. The obligations of the Trustee (in any capacity) under the Transaction Documents are limited liability, and separate and distinct obligations of the Trustee and any and all personal liability of any administrator, committee member, officer or director, in each case, as applicable, in their capacity as such of the Trustee (in any capacity) and the ROP Sukuk Trust Administrator of any such duty, obligation or undertaking is expressly waived and excluded to the extent permitted by law save in the case of wilful default or actual fraud (as determined by a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party); and
- (viii) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of sums due under these Conditions or under any Transaction Document or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee (in any capacity). No collateral is or will be given for the payment obligations of the Trustee (in any capacity) under these Conditions or under any Transaction Document.

The Republic is obliged to make certain payments under the Transaction Documents to which it is a party directly to or to the order of the Trustee (for and on behalf of the Certificateholders) or the Delegate (acting in the name and on behalf of the Trustee). Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against the Republic to recover such payments notwithstanding any other provisions of this Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*).

5. Negative Pledge

- (a) So long as any Certificate remains outstanding (as defined in the Declaration of Trust), the Republic will not:
 - (i) create or permit to subsist any Security Interest (other than a Permitted Security Interest) on its assets or revenues as security for any of its External Public Indebtedness; or
 - (ii) create any preference or priority for any of its External Public Indebtedness pursuant to Article 2244(14) of the Civil Code of the Philippines, or any successor law,

without (A) at the same time or prior thereto securing equally and rateably therewith, or granting equal and ratable preference or priority to, as applicable, its obligations under the Transaction Documents to which it is a party, or (B) providing such security, preference or priority, as applicable, for those obligations as shall be approved by an Extraordinary Resolution of the Certificateholders.

For the avoidance of doubt, the international reserves of Bangko Sentral ng Pilipinas, the central bank of the Philippines (“Bangko Sentral”), represent substantially all of the official gross international reserves of the Republic. As Bangko Sentral is an independent entity, the negative pledge provisions under Condition 5 (Negative Pledge) are not intended to apply in relation to the international reserves of Bangko Sentral and, therefore, Bangko Sentral may incur External Indebtedness secured by such international reserves in relation to which Condition 5(a)(i) and 5(a)(ii) shall not be applicable.

(b) In these Conditions:

“External Indebtedness” means Indebtedness denominated or payable by its terms, or at the option of the holder, in a currency or currencies other than that of the Republic.

“External Public Indebtedness” means any External Indebtedness in the form of bonds, debentures, notes or other similar instruments or other securities which is, or is eligible to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

“Indebtedness” means any indebtedness for money borrowed or money raised or any guarantee of indebtedness for money borrowed or money raised.

“Permitted Security Interest” means a Security Interest:

- (i) on any property or asset (or any interest in such property or asset) incurred when the property or asset was purchased, improved, constructed, developed or redeveloped to secure payment of the cost of the activity;
- (ii) securing Refinanced External Public Indebtedness;
- (iii) arising out of the extension, renewal or replacement of any External Public Indebtedness that is permitted to be subject to a Security Interest pursuant to either of sub-paragraphs (i) or (ii) above, as long as the principal amount of the External Public Indebtedness so secured is not increased;
- (iv) arising in the ordinary course of banking transactions to secure External Public Indebtedness with a maturity not exceeding one year;
- (v) existing on any property or asset at the time it was purchased, or arising after the acquisition under a contract entered into before and not in contemplation of the acquisition, and any extension and renewal of that Security Interest which is limited to the original property or asset and secures any extension or renewal of the original secured financing;
- (vi) that:
 - (A) arises pursuant to any legal process in connection with court proceedings so long as the enforcement of the Security Interest is stayed and the Republic is contesting the claims secured in good faith; or
 - (B) secures the reimbursement obligation under any surety given in connection with the release of any Security Interest referred to in sub-paragraph (vi)(A) above; if it is released or discharged within one year of imposition; or
- (vii) arising by operation of law, provided that any such Security Interest is not created or permitted to be created by the Republic for the purpose of securing any External Public Indebtedness.

“Refinanced External Public Indebtedness” means the U.S.\$130,760,000 Series A Interest Reduction Bonds due 2007 issued by the Republic on 1 December 1992, the U.S.\$626,616,000 Series B Interest Reduction Bonds due 2008 issued by the Republic on 1 December 1992, the U.S.\$153,490,000 Series A Principal Collateralised Interest Reduction Bonds due 2018 issued by the Republic on 1 December 1992 and the U.S.\$1,740,600,000 Series B Collateralized Interest Reduction Bonds due 2017 issued by the Republic on 1 December 1992.

“Security Interest” means any mortgage, deed of trust, charge, pledge, lien or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

6. The Trust

- (a) **Trust Assets:** Pursuant to the Declaration of Trust, the Trustee has declared that it will hold the Trust Assets upon trust absolutely for and on behalf of the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder. The term “**Trust Assets**” means:
- (i) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
 - (ii) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Assets which are purchased by the Trustee pursuant to the Purchase Agreement;
 - (iii) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Republic to the Trustee and/or the Delegate pursuant to any of the Transaction Documents; and (ii) the covenants given to the Trustee pursuant to clause 16.1 of the Declaration of Trust); and
 - (iv) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing which are held by the Trustee upon trust absolutely for and on behalf of the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust.

See “Structure Diagram and Cash Flows” and “Summary of the Principal Transaction Documents” in the Offering Circular for details on the Transaction Documents.

(b) Application of Proceeds from Trust Assets

On each Periodic Distribution Date, Dissolution Date or any earlier date specified for the dissolution of the Trust in accordance with Condition 10 (“*Capital Distributions of the Trust*”), as applicable, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing or payable to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other appointee in respect of the Trust by the Delegate in accordance with the Declaration of Trust;
- (ii) *second*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (iii) *third*, only if such payment is made on a Dissolution Date, for application in or towards payment of the relevant Dissolution Distribution Amount; and
- (iv) *fourth*, only if such payment is made on a Dissolution Date on which all of the Certificates are redeemed in full, and provided that all amounts due and payable under the Certificates have been paid in full, in payment of any residual amount to the Republic in its capacity as Service Agent under the Service Agency Agreement as an incentive payment for its performance thereunder.

7. Covenants of the Trustee

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Declaration of Trust), it shall not:

- (a) incur any indebtedness in respect of borrowed money or financing raised whatsoever (whether structured (or intended to be structured) in accordance with the principles of Shari’a or otherwise), or give any guarantee or indemnity in respect of any obligation of any person except, in all cases, as contemplated in the Transaction Documents;

- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest over any of its present or future indebtedness for borrowed money or financing raised or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any)) (other than under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to the relevant Transaction Documents;
- (d) subject to Condition 18 (Meetings of Certificateholders and Modifications) and the Declaration of Trust, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof), the Establishment Deed and (to the extent that such amendment impacts or affects the ROP Sukuk Trust Administrator's ability to exercise and/or perform any of its powers, duties and obligations under the Establishment Deed, the Certificates and the Transaction Documents) the constitutional documents of the ROP Sukuk Trust Administrator;
- (e) except as provided in the Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders or engage in any other business, own any other assets, or act in any other capacity than as trustee pursuant to the relevant Transaction Documents;
- (f) have any other trust account or sub-trust or employees;
- (g) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (h) take any action for, or appoint any receiver, rehabilitator, manager, liquidator or similar office for, its rehabilitation, winding up, termination, liquidation or dissolution or take any actions or receive any notice for the commencement of any other termination or dissolution proceedings or anything analogous to any of the foregoing under the laws of any jurisdiction with respect to it; and
- (i) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party and the Establishment Deed or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Declaration of Trust), it shall at all times, keep the ROP Sukuk Trust Fund (as defined in the Establishment Deed) separate and distinct from the general business of LBP-TBG and from any other assets held by it as executor, administrator, guardian, trustee, receiver, or depository of another person or entity.

8. Periodic Distribution Provisions

(a) Periodic Distribution Amount

Each Certificate bears profit on its outstanding face amount from the Issue Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date, in respect of the Return Accumulation Period ending on such date. The amount of profit payable on each Periodic Distribution Date shall be U.S.\$25.225 per U.S.\$1,000 in face amount of Certificates and is referred to in these Conditions as a "**Periodic Distribution Amount**".

For this purpose, “**Periodic Distribution Date**” means 6 June and 6 December in each year commencing on 6 June 2024 and, subject to Condition 8(c) (*Periodic Distribution Provisions – Cessation of Profit Entitlement*), Conditions 10(b) to 10(e) (*Capital Distributions of the Trust*) and Condition 14 (*Dissolution Events*) below, ending on the Scheduled Dissolution Date. Periodic Distribution Amounts shall be distributed to Certificateholders, pro rata to their respective holdings, out of amounts transferred to the Transaction Account in accordance with the Transaction Documents and subject to Condition 6(b) (*The Trust – Application of Proceeds from Trust Assets*) and Condition 9 (*Payment*).

(b) Calculation of Periodic Distribution Amounts payable other than on a Periodic Distribution Date

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period (the “**Relevant Period**”), it shall be calculated as an amount equal to the product of: (a) the Profit Rate; (b) the face amount of the relevant Certificate; and (c) the number of days in such Relevant Period calculated on the basis of a year of 12 30-day months divided by 360 (the “**Day Count Fraction**”) (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards).

(c) Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including:

- (i) the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Distribution Amount and provided that a Sale Agreement has not been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 (*Periodic Distribution Provisions*) to the earlier of (A) the Relevant Date; or (B) the date on which the relevant Exercise Price or Tangibility Event Exercise Price, as the case may be, has been paid and a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; and
- (ii) the date on which a Total Loss Event occurs.

9. Payment

*For so long as any of the Certificates is represented by a Global Certificate held on behalf of DTC, each payment in respect of the Global Certificate will be made to the person shown as the holder in the relevant Register at the close of business on the 15th DTC Business Day before the due date for such payment (the “**Record Date**”) where “**DTC Business Day**” means any day on which DTC is open for business. None of the Trustee, the Republic, the Delegate, the Principal Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

(a) Payments in respect of Certificates

Payment of each Periodic Distribution Amount and the relevant Dissolution Distribution Amount, as applicable, will be made by the relevant Paying Agent in U.S. dollars, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the Dissolution Distribution Amount will only be made against surrender of the relevant Certificate at the specified office of the relevant Paying Agent. The Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the relevant holder shown on the relevant Register at the close of business on the relevant Record Date.

For the purposes of these Conditions:

- (i) a Certificateholder's "**registered account**" means an account denominated in U.S. dollars maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the relevant Register at the close of business on the relevant Record Date;
- (ii) a Certificateholder's "**registered address**" means its address appearing on the relevant Register at that time; and
- (iii) "**Record Date**" means, in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of any Dissolution Distribution Amount, the date falling two Payment Business Days before the relevant Dissolution Date or other due date for payment of such amount.

(b) **Payments subject to Applicable Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 9 (*Payment*) and Condition 11 (*Taxation*). No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Payment only on a Payment Business Day**

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the Dissolution Distribution Amount, if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Distribution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, or if the relevant Certificateholder is late in surrendering his Certificate (if required to do so).

If any Dissolution Distribution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the relevant Register with a record of the amount actually paid.

In these Conditions "**Payment Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in New York City are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

(d) **Agents**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial specified offices are set out in this Condition 9(d). The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents *provided that* the Trustee shall at all times maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Certificates may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall be given to the Trustee, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

The name and specified office of the Principal Paying Agent:

The Bank of New York Mellon

240 Greenwich Street, New York, NY 10286, United States of America

The name and specified office of the Transfer Agent and Registrar:

The Bank of New York Mellon

240 Greenwich Street, New York, NY 10286, United States of America

10. Capital Distributions of the Trust

(a) Scheduled Dissolution

Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the Dissolution Distribution Amount on the Periodic Distribution Date falling on the Scheduled Dissolution Date. Upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(b) Dissolution Following a Dissolution Event

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may be redeemed at the Dissolution Distribution Amount and the Trust dissolved as more particularly specified in Condition 14 (*Dissolution Events*).

Upon redemption of all of the Certificates outstanding in accordance with this Condition 10(b) (*Dissolution Following a Dissolution Event*) and payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect of the Certificates and the Trustee shall have no further obligations in respect of the Certificates.

(c) Early Dissolution for Tax Reasons

Upon receipt of a duly completed Exercise Notice from the Republic in accordance with the Sale and Substitution Undertaking, the Certificates shall be redeemed by the Trustee in whole, but not in part, on the date specified in the Exercise Notice (a “**Tax Dissolution Date**”), on giving not less than 30 nor more than 60 days’ notice to the Delegate and to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), at the applicable Dissolution Distribution Amount, if a “**Tax Event**” has occurred or will occur, where Tax Event means:

- (i) (A) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Signing Date; and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (A) the Trustee has received notice from the Republic that it has or will become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Signing Date; and (B) such obligation cannot be avoided by the Republic taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which (in the case of (i) above) the Trustee would be obliged to pay such additional

amounts if a payment in respect of the Certificates were then due or (in the case of (ii) above) the Republic would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*), the Trustee or, as the case may be, the Republic shall deliver to the Delegate:

- (A) a certificate signed by an Authorised Signatory on behalf of the Trustee or, as the case may be, the Republic stating that the obligation referred to in paragraph (i) or (ii) above cannot be avoided by the Trustee or, as the case may be, the Republic, taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or, as the case may be, the Republic, has or will become obliged to pay such additional amounts as a result of such change of amendment.

The Delegate shall be entitled to accept and rely upon the certificate and the opinion without further enquiry and without liability to any person, as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Certificateholders.

Upon the expiry of any such notice given in accordance with this Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*), and payment in full of the applicable Dissolution Distribution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust and the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purpose of these Conditions, the “**Relevant Jurisdiction**” means the Republic of the Philippines.

(d) **Dissolution at the Option of the Certificateholders (Tangibility Event)**

Upon receipt of a Tangibility Event Trustee Notice from the Republic in accordance with the Service Agency Agreement, the Trustee shall promptly give notice (a “**Tangibility Event Notice**”) to the Delegate and the Certificateholders in accordance with these Conditions specifying:

- (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (ii) that, as determined in consultation with the Shari’a Adviser, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (iii) that, on the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (iv) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 10(d) (*Dissolution at the Option of the Certificateholders (Tangibility Event)*), the Trustee shall redeem such Certificates on the Tangibility Event Put Date at the applicable Dissolution Distribution Amount.

To elect to redeem all or any of its Certificates in accordance with this Condition 10(d) (*Dissolution at the Option of the Certificateholders (Tangibility Event)*), a Certificateholder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a “**Tangibility Event Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). No Certificate so deposited and right exercised may be withdrawn (except if the condition referred to in the previous paragraph is not satisfied and as otherwise provided in the Agency Agreement).

If the holder of every Certificate outstanding delivers a Tangibility Event Exercise Notice in accordance with this Condition 10(d) (*Dissolution at the Option of the Certificateholders (Tangibility Event)*), and upon payment in full of the applicable Dissolution Distribution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust and the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari’a principles of debt trading referred to in sub-paragraph (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

In these Conditions:

“**Tangibility Event**” means if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls below 33 per cent.;

“**Tangibility Event Put Period**” means a period of 30 days commencing on the date that a Tangibility Event Notice is given;

“**Tangibility Event Put Date**” means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period; and

“**Tangible Asset Ratio**” has the meaning given to it in the Service Agency Agreement.

(e) **Dissolution following a Total Loss Event**

Upon receipt of notice from the Republic or otherwise becoming aware of the occurrence of a Total Loss Event, unless the Wakala Assets have been replaced in accordance with the Service Agency Agreement, the Trustee shall redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day after the occurrence of the Total Loss Event (the “**Total Loss Dissolution Date**”) at the applicable Dissolution Distribution Amount.

Following the occurrence of a Total Loss Event, the Service Agent shall forthwith notify the Trustee and the Delegate of the same and the Trustee shall promptly notify Certificateholders (the “**Trading Notice**”) in accordance with Condition 17 (*Notices*):

- (i) of the occurrence of the Total Loss Event; and
- (ii) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari’a Adviser stating otherwise, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis),

provided that following any replacement of the relevant Wakala Assets in accordance with the Service Agency Agreement and upon receipt of notice thereof from the Service Agent pursuant to the Service Agency Agreement, the Trustee shall promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates may be traded at any price from the date of that notice.

The Service Agency Agreement will provide that, following the occurrence of (in relation to the Lease Assets comprised in the Wakala Portfolio) a Partial Loss Event (as defined below) and the ratio

(expressed as a percentage) of (A) the aggregate Value of the Wakala Assets (which for this purpose shall exclude any Impaired Lease Assets) to (B) the aggregate Value of the Wakala Portfolio at such time, falling below 33 per cent., the Service Agent shall request the Trustee to, and upon such request the Trustee shall, promptly deliver a Trading Notice to the Certificateholders in accordance with Condition 17 (*Notices*) specifying (I) the occurrence of such event; and (II) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), provided that following any replacement of the relevant Wakala Assets in accordance with the Service Agency Agreement and upon receipt of notice thereof from the Service Agent pursuant to the Service Agency Agreement, the Trustee shall promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates may be traded at any price from the date of that notice.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari'a principles of debt trading referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

For the purposes of this Condition 10(e) only, a "**Partial Loss Event**" means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (A) has been certified in writing by a recognised independent industry expert; and (B) does not constitute a Total Loss Event.

In these Conditions,

"**Impaired Lease Assets**" means the Lease Assets subject of impairment following the occurrence of a Partial Loss Event; and

"**Value**" has the meaning given to it in the Service Agency Agreement.

(f) **No Other Dissolution**

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10 (*Capital Distributions of the Trust*), Condition 13(c) (*Purchase and Cancellation of Certificates – Dissolution of the Trust upon cancellation of all outstanding Certificates*) and Condition 14 (*Dissolution Events*).

(g) **Cancellations**

All Certificates which are redeemed will forthwith be cancelled and accordingly may not be held, reissued or resold.

(h) **Effect of payment in full of the Dissolution Distribution Amount**

Upon payment in full of the Dissolution Distribution Amount and the termination of the Trust, the Certificates shall cease to represent an undivided ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11. Taxation

All payments by or on behalf of the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or

governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction (“**Taxes**”) (which expression shall take the same meaning for the purposes of this Condition 11 as it takes for the purposes of Condition 10(c) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)) or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate:

(a) **Other connection**

to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Certificate by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Certificate or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or

(b) **Presentation/surrender more than 30 days after the Relevant Date**

presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date (defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

As used in these Conditions, “**Relevant Date**” in respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders that, upon further presentation or, as the case may be, surrender of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Notwithstanding any other provision contained herein, any amounts to be paid by the Trustee on the Certificates will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the “**Code**”), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Trustee nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

The Transaction Documents to which the Republic is a party each provide that payments thereunder by the Republic shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Republic of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Further, in accordance with the Declaration of Trust, the Republic has undertaken that for so long as the Trustee is required to pay any additional amounts in respect of the Certificates pursuant to Condition 11 (Taxation) and fails to do so, it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to Condition 11 (Taxation).

12. Prescription

Claims against the Trustee or the Republic for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount) or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

13. Purchase and Cancellation of Certificates

(a) Purchases

The Republic may at any time purchase Certificates in the open market or otherwise at any price. Certificates so purchased, while held by or on behalf of the Republic, shall not entitle the holder to vote at any meeting of the Certificateholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Certificateholders.

(b) Cancellation of Certificates held by the Republic

Certificates purchased by or on behalf of the Republic may, at the option of the Republic, be surrendered for cancellation in accordance with the terms of the Declaration of Trust and the Agency Agreement. Any Certificates so surrendered will forthwith be cancelled and accordingly may not be reissued or resold.

(c) Dissolution of the Trust upon cancellation of all outstanding Certificates

In the event that the Republic purchases all the outstanding Certificates and all such Certificates are subsequently cancelled by or on behalf of the Trustee, the Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

14. Dissolution Events

If any of the following events (each a “**Dissolution Event**”) shall have occurred and is continuing:

- (a) **Non-payment:** default is made in the payment of any Dissolution Distribution Amount or any Periodic Distribution Amount due in respect of the Certificates or any of them and the default continues for a period of 30 days;
- (b) **Breach of other obligations:** the Trustee (acting in any capacity) fails to observe or perform any of its other duties, obligations or undertakings under these Certificates or the Transaction Documents to which it is a party and such default is not capable of remedy or (if capable of remedy) is not remedied within 60 days after written notice of such default shall have been given to the Trustee by the Delegate;
- (c) **Republic Event:** a Republic Event occurs;
- (d) **Validity:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the relevant jurisdiction, is not taken, fulfilled or done;
- (e) **Repudiation:** the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party;
- (f) **Illegality:** (i) at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency, termination or dissolution events or otherwise) (A) to execute, enter into or exercise its rights in, the Certificates or the Transaction Documents; or (B) to perform or comply with any or all of its duties, obligations and undertakings under the Certificates or the Transaction Documents; or (ii) any of the duties, obligations and undertakings of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable;

- (g) **Insolvency:** (a) the Trustee is (or is deemed by law or a court to be) insolvent or is unable to pay its financial obligations as they fall due; (b) an administrator, rehabilitator, or liquidator or any similar officer of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders;
- (h) **Substitution:** (i) if the ROP Sukuk Trust Administrator resigns, or is removed or dissolved or otherwise become incapable of acting as administrator of the ROP Sukuk Trust, or shall be adjudged as bankrupt or insolvent, or if the ROP Sukuk Trust Administrator or substantially all of its property shall be placed under receivership, or if any public officer or entity shall take control of the ROP Sukuk Trust Administrator or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or, in the most general sense, if the financial condition of the ROP Sukuk Trust Administrator is such that the ROP Sukuk Trust Administrator is generally unable to pay its liabilities as they fall due in the ordinary course of business or has liabilities that are greater than its assets; and (ii) the replacement and substitute administrator of the ROP Sukuk Trust is not appointed in accordance with the Establishment Deed;
- (i) **Winding-up, liquidation, termination or dissolution:** an order or decree is made or an effective resolution is passed for the winding up, liquidation, termination or dissolution of the Trustee; or
- (j) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraph (g) and (i) above,

the Delegate shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, and having been notified in writing that such Dissolution Event has occurred and is continuing, give notice in writing thereof to the Certificateholders in accordance with Condition 17 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. Following the issuance of such notice the Delegate may, or if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a “**Dissolution Notice**”), shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and the Republic of the Dissolution Notice and, upon receipt of such notice, the Trustee or the Delegate, in the name of the Trustee, shall exercise its rights under the Purchase Undertaking and the Trustee or the Delegate, in the name of the Trustee, shall distribute to the Certificateholders the proceeds of the resultant sale credited to the Transaction Account in accordance with the Purchase Undertaking and the Certificates shall be redeemed at the Dissolution Distribution Amount on the date specified in such notice (the “**Dissolution Event Redemption Date**”) and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

For the purposes of this Condition 14 (*Dissolution Events*), a “**Republic Event**” will occur if one or more of the following events occurs:

- (a) **Non-payment:** the Republic (acting in any capacity) fails to pay
 - (i) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 30 days; or
 - (ii) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Dissolution Distribution Amount payable by the Trustee on a Dissolution Date and the failure continues for a period of 30 days;
- (b) **Partial Loss Dissolution Event:** the occurrence of a Partial Loss Dissolution Event;

- (c) **Non-compliance notice:** the Republic (acting in any capacity) delivers a notice to the Trustee and the Delegate pursuant to clause 4.4 of the Service Agency Agreement;
- (d) **Breach of other obligations:** the Republic (acting in any capacity) fails to observe or perform any of its other duties, obligations or undertakings under the Transaction Documents to which it is a party (including its obligation in clause 2.1 of the Lease Agreement) or rejects a notice delivered in accordance with clause 2.2 of the Lease Agreement or clause 2.3 of the Lease Agreement (but other than its obligations as set out in:
 - (i) clauses 4.2, 4.4, 4.8 and 4.12 of the Service Agency Agreement; and
 - (ii) clauses 4.1(c) and 4.7 of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)),
 which default is not capable of remedy or, if capable of remedy, is not remedied within 60 days after written notice of such default shall have been given to the Republic by the Delegate;
- (e) **Cross default and cross acceleration:**
 - (i) the Republic fails to make a payment of principal, premium, prepayment charge or interest when due on any External Public Indebtedness with a principal amount equal to or greater than U.S.\$25,000,000 or its U.S. dollar equivalent, and this failure continues beyond any originally applicable grace period (if any); or
 - (ii) any External Public Indebtedness of the Republic or the central bank (or central monetary authority) of the Republic in principal amount equal to or greater than U.S.\$25,000,000 or its U.S. dollar equivalent is accelerated, other than by optional or mandatory prepayment or redemption;
- (f) **Moratorium:** the Republic declares a general moratorium on the payment of its or the central bank's (or central monetary authority's) External Indebtedness;
- (g) **Validity:**
 - (i) the Republic or any governmental body with the legal power and authority to declare the Certificates or any of the Transaction Documents invalid or unenforceable, challenges the validity of the Certificates or any of the Transaction Documents;
 - (i) the Republic denies or repudiates, or does or causes to be done any act or thing evidencing an intention to deny or repudiate, any of its obligations under or in relation to the Certificates or any of the Transaction Documents; or
 - (ii) any legislative, executive or constitutional measure or final judicial decision renders any provision of the Certificates or any of the Transaction Documents invalid or unenforceable or prevents or delays the performance of the Republic's obligations under or in relation to the Certificates or any of the Transaction Documents;
- (h) **Failure of Authorisations:** any legislative, executive or constitutional authorisation necessary for the Republic to perform its obligations under or in relation to the Certificates or any of the Transaction Documents (i) ceases to be in full force and effect or (ii) is modified;
- (i) **Control of assets:** the Republic or the central bank (or central monetary authority) of the Republic does not at all times exercise full control over the Republic's International Monetary Assets; or
- (j) **IMF Membership:** the Republic ceases to be a member of the International Monetary Fund ("IMF") or loses its eligibility to use the general resources of the IMF.

For the purposes of these Conditions:

“International Monetary Assets” means all (i) gold, (ii) Special Drawing Rights, (iii) Reserve Positions in the Fund and (iv) Foreign Exchange.

“Special Drawing Rights,” “Reserve Positions in the Fund” and “Foreign Exchange,” have, as to the type of assets included, the meanings given to them in the IMF’s publication entitled “International Financial Statistics” or any other meaning formally adopted by the IMF from time to time.

15. Enforcement and Exercise of Rights

- (a) Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee or the Delegate (subject to the Delegate being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the provisions of the Transaction Documents in accordance with their terms; and/or
 - (ii) take such other actions, steps or proceedings as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders.
- (b) Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished. Following which, neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Republic) to recover any such sum or asset in respect of the Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee.
- (c) Subject to paragraph (b), no Certificateholder shall be entitled to proceed directly against the Trustee or to provide instructions to the Trustee to proceed directly against the Republic under any Transaction Document to which any of them is a party unless (a) the Delegate, having become bound so to proceed: (i) fails or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, in each case, within a reasonable period and such failure or inability is continuing; and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Republic as the case may be) holds at least 25 per cent. of the then outstanding aggregate face amount of the Certificates. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Delegate and the Certificateholders against the Trustee and/or the Republic shall be to enforce their respective obligations under the Transaction Documents.
- (d) Subject to paragraph (b), neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against, in the case of the Delegate only, the Trustee and/or, in the case of the Trustee or the Delegate, the Republic under any Transaction Document to which any of the Trustee or the Republic is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates and, in either case, then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and *provided that* neither the Trustee nor the Delegate shall be held liable for the consequences of exercising or not exercising its discretion or taking or not taking any such action and may do so without having regard to the effect of such action or the failure to take action on individual Certificateholders.

16. Replacement of Certificates

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or the Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Certificate) and otherwise as the Trustee, the Registrar, such Paying Agent or the Transfer Agent may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17. Notices

Notices to the holders of Certificates shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the relevant Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Trustee shall also ensure that notices are duly published in a manner that complies with any other relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being or by which they have for the time being admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held in its entirety on behalf of DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to DTC.

18. Meetings of Certificateholders and Modifications

(a) Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions

- (i) The Delegate, the Trustee or the Republic may convene a meeting (including by way of conference call or by use of a videoconference platform) of the Certificateholders at any time in respect of the Certificates in accordance with the Declaration of Trust. The Delegate, the Trustee or the Republic (as the case may be) will determine the time and place (or the details of the electronic platform to be used in the case of a virtual meeting) of the meeting. The Delegate, the Trustee or the Republic (as the case may be) will notify the Certificateholders of the time, place and purpose of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting) not less than 30 and not more than 60 days before the meeting.
- (ii) The Trustee, the Republic or the Delegate will convene a meeting (including by way of conference call or by use of a videoconference platform) of Certificateholders if the holders of at least 10.0 per cent. in face amount of the Certificates outstanding (as defined in the Declaration of Trust and subject to Condition 18(i) (*Certificates controlled by the Trustee or the Republic*)) have delivered a written request to the Trustee, the Republic or the Delegate (with a copy to the Trustee and the Republic) setting out the purpose of the meeting. The Delegate will agree the time and place of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting) with the Trustee and the Republic promptly. The Trustee, the Republic or the Delegate, as the case may be, will notify the Certificateholders within ten days of receipt of such written

request of the time and place of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting), which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.

- (iii) The Trustee or the Republic (as the case may be) (with the agreement of the Delegate) will set the procedures governing the conduct of any meeting in accordance with the Declaration of Trust. If the Declaration of Trust does not include such procedures, or additional procedures are required, the Trustee, the Republic and the Delegate will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Trustee or the Republic (as the case may be) proposes any modification to the terms and conditions of, or action with respect to, two or more series of securities issued by it.
- (iv) The notice convening any meeting will specify, inter alia;
 - (A) the date, time and location of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting);
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;
 - (D) the documentation required to be produced by a Certificateholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Certificateholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Certificates are traded and/or held by Certificateholders;
 - (F) whether Condition 18(b) (*Modification of a Single Series of Certificates only*), or Condition 18(c) (*Multiple Series Aggregation — Single limb voting*), or Condition 18(d) (*Multiple Series Aggregation — Two limb voting*) shall apply and, if relevant, in relation to which other series of securities it applies;
 - (G) if the proposed modification or action relates to two or more series of securities issued by it and contemplates such series of securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group of securities;
 - (H) such information that is required to be provided by the Trustee or the Republic (as the case may be) in accordance with Condition 18(f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 18(g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of securities.
- (v) In addition, the Declaration of Trust contains provisions relating to Written Resolutions. All information to be provided pursuant to Condition 18(a) (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*) shall also be provided, mutatis mutandis, in respect of Written Resolutions.
- (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Trustee or the Republic (as the case may be) for determining the Certificateholders and, in the case of a multiple series aggregation, the holders of securities of each other affected series that are

entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution, which date shall be no more than five Business Days before the date of any such meeting.

- (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
- (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (ix) Any reference to “**securities**” means any trust certificates (including, without limitation, the Certificates), notes, bonds, debentures or other securities issued by the Trustee or the Republic in one or more series with an original stated maturity of more than one year.
- (x) “**Securities Capable of Aggregation**” means those English law governed securities which include or incorporate by reference this Condition 18 (*Meetings of Certificateholders and Modifications*) and Condition 19 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the securities which include such provisions to be capable of being aggregated for voting purposes with other series of securities.

(b) **Modification of a Single Series of Certificates only**

- (i) Without prejudice to clause 6.3 of the Declaration of Trust, any modification of any provision of, or any action in respect of, these Conditions or the Transaction Documents in respect of the Certificates may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (ii) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the procedures prescribed by the Trustee or the Republic and the Delegate pursuant to Condition 18(a) (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75.0 per cent. of the aggregate face amount of the outstanding Certificates that are represented at a meeting; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50.0 per cent. of the aggregate face amount of the outstanding Certificates that are represented at a meeting.
- (iii) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75.0 per cent. of the aggregate face amount of the outstanding Certificates; or
 - (B) in the case of a matter other than a Reserved Matter more than 50.0 per cent. of the aggregate face amount of the outstanding Certificates.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders.

- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Certificateholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

(c) **Multiple Series Aggregation — Single limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the Republic (as the case may be) and the Delegate pursuant to Condition 18(a) (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75.0 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate).
- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75.0 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders or one or more holders of each affected series of securities.
- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (v) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Securities Capable of Aggregation are invited to exchange, convert, or substitute their securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
- (vi) Any modification or action proposed under Condition 18(c)(i) may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 18(c) (*Multiple Series Aggregation — Single limb voting*) may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

(d) **Multiple Series Aggregation — Two limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

- (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the Republic (as the case may be) and the Delegate pursuant to Condition 18(a) (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:
 - (A) at least 66 2/3 per cent. of the aggregate face amount of the outstanding securities of affected series of Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50.0 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least 66 2/3 per cent. of the aggregate face amount of the outstanding securities of all the affected series of Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50.0 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders or one or more holders of each affected series of Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
 - (v) Any modification or action proposed under Condition 18(d)(i) (Multiple Series Aggregation — Two limb voting) may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 18(d) (*Multiple Series Aggregation — Two limb voting*) may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.
- (e) **Reserved Matters**

In these Conditions, “**Reserved Matter**” means any proposal:

- (i) to change the Scheduled Dissolution Date, any Periodic Distribution Date or any other date, or the method of determining the Scheduled Dissolution Date, any Periodic Distribution Date or any other date, for payment of the Dissolution Distribution Amount, the Periodic Distribution Amount or any other amount in respect of the Certificates, to reduce or cancel the amount of the Dissolution Distribution Amount, the Periodic Distribution Amount or any other amount payable on any date in respect of the Certificates or to change the method of calculating the amount of the Dissolution Distribution Amount, the Periodic Distribution Amount or any other amount payable in respect of the Certificates on any date;
- (ii) to change the currency in which any amount due in respect of the Certificates is payable or the place in which any payment is to be made;

- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Certificateholders or the number or percentage of votes required to be cast, or the number or percentage of Certificates required to be held, in connection with the taking of any decision or action by or on behalf of the Certificateholders or any of them;
- (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
- (v) to change the definition of “securities” or “Securities Capable of Aggregation”;
- (vi) to change the definition of “Uniformly Applicable”;
- (vii) to change the definition of “outstanding” or to modify the provisions of Condition 18(i) (*Certificates controlled by the Trustee or the Republic*);
- (viii) to change the legal ranking of the Certificates;
- (ix) to permit early redemption of the Certificates or, if early redemption is already permitted, set a redemption date earlier than the date previously specified or reduce the redemption price;
- (x) to change any provision of the Certificates describing circumstances in which the Certificates are to be redeemed upon the occurrence of a Dissolution Event, set out in Condition 14 (*Dissolution Events*);
- (xi) to change the law governing the Certificates, the dispute resolution provisions including any courts to the jurisdiction of which the Trustee and/or the Republic have submitted in the Certificates, any of the arrangements specified in the Certificates to enable proceedings to be taken or the Trustee’s or the Republic’s waiver of immunity, in respect of actions or proceedings brought by any Certificateholder, set out in Condition 24 (*Governing Law and Jurisdiction*);
- (xii) to impose any condition on or otherwise change the Trustee’s obligation to make payments of the Dissolution Distribution Amount, the Periodic Distribution Amount or any other amount in respect of the Certificates, including by way of the addition of a call option;
- (xiii) to modify the provisions of this Condition 18(e) (*Reserved Matters*);
- (xiv) to amend any of the Trustee’s or the Republic’s covenants or undertakings in the Declaration of Trust or any other Transaction Document to which it is a party (including any of the Republic’s covenants or undertakings to make a payment under any Transaction Document to which it is a party);
- (xv) to exchange or substitute all the Certificates for, or convert all the Certificates into, other obligations or securities of the Trustee or the Republic (as the case may be) or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Certificates for, or the conversion of the Certificates into, any other obligations or securities of the Trustee or the Republic (as the case may be) or any other person, which would result in the Conditions as so modified being less favourable to the Certificateholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or securities of the Trustee or the Republic or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of securities having the largest aggregate face amount,

and for the avoidance of doubt, nothing in this sub-paragraph (e) shall restrict the operation of Condition 21.

(f) **Information**

Prior to or on the date that the Delegate, the Trustee or the Republic proposes any Extraordinary Resolution or Written Resolution pursuant to 18(b) (*Modification of a Single Series of Certificates only*), or Condition 18(c) (*Multiple Series Aggregation — Single limb voting*), or Condition 18(d) (*Multiple Series Aggregation — Two limb voting*), the Trustee or the Republic (as the case may be) shall publish in accordance with Condition 19 (*Aggregation Agent; Aggregation Procedures*), and provide the Delegate with the following information:

- (i) a description of the Republic's economic and financial circumstances, a description of the Republic's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook, in each case to the extent that such matters are, in the Republic's opinion, relevant to the request for any potential modification or action;
- (ii) if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Republic's proposed treatment of external securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Certificateholders in Condition 18(a)(iv)(G).

(g) **Claims Valuation**

For the purpose of calculating the face value of the Certificates and any affected series of securities which are to be aggregated with the Certificates in accordance with Condition 18(c) (*Multiple Series Aggregation — Single limb voting*) and Condition 18(d) (*Multiple Series Aggregation — Two limb voting*), the Trustee or the Republic (as the case may be) may appoint a Calculation Agent (the "**Calculation Agent**"). The Trustee or the Republic (as the case may be) shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the face value of the Certificates and such affected series of securities will be calculated. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Certificates and each other affected series of securities for these purposes, and the same methodology will be promulgated for each affected series of securities.

(h) **Manifest error, etc.**

The Certificates, these Conditions and the provisions of the Declaration of Trust or any other Transaction Document may be amended, without the consent of the Certificateholders, to correct a manifest error. In addition, the parties to the Declaration of Trust or any other Transaction Document may propose to modify any provision thereof, but the Delegate shall not agree, without the consent of the Certificateholders, to any such modification unless, in the opinion of the Delegate, it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Certificateholders.

(i) **Certificates controlled by the Trustee or the Republic**

For the purposes of (i) determining the right to attend and vote at any meeting of Certificateholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) this Condition 18 (*Meetings of Certificateholders and Modifications*) and (iii) Condition 14 (*Dissolution*)

Events), any Certificates which are for the time being held by or on behalf of the Trustee, the Republic or by or on behalf of any person which is owned or controlled directly or indirectly by the Trustee or the Republic or by any public sector instrumentality of the Trustee or the Republic shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means Bangko Sentral, any other department, ministry or agency of the government of the Republic of the Philippines or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of the Philippines or any of the foregoing; and
- (ii) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Certificate will also be deemed to be not outstanding if the Certificate has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Certificate has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Trustee or the Republic (as the case may be) has previously satisfied its obligations to make all payments due in respect of the Certificate in accordance with its terms.

In advance of any meeting of Certificateholders, or in connection with any Written Resolution, the Trustee or the Republic (as the case may be) shall provide to the Delegate a copy of the certificate prepared pursuant to Condition 19(d)(*Certificate*), which includes information on the total number of Certificates which are for the time being held by or on behalf of the Trustee or the Republic (as the case may be) or by or on behalf of any person which is owned or controlled directly or indirectly by the Trustee or the Republic (as the case may be) or by any public sector instrumentality of the Trustee or the Republic (as the case may be) and, as such, such Certificates shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Certificateholders or the right to sign, or authorise the signature of, any Written Resolution. The Delegate shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) **Publication**

The Trustee or the Republic (as the case may be) shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 19(g) (*Manner of publication*).

(k) **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the option of the Trustee or the Republic (as the case may be) by way of a mandatory exchange or conversion of the Certificates and each other affected series of securities, as the case may be, into new securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Certificates is notified to Certificateholders at the time notification is given to the Certificateholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Certificateholders.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or facilitating any such exchange or conversion of the Certificates.

19. Aggregation Agent; Aggregation Procedures

(a) Appointment

The Trustee or the Republic (as the case may be) will appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required face amount outstanding of Certificates, and, in the case of a multiple series aggregation, by the required face amount of outstanding securities of each affected series of Securities Capable of Aggregation. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions, the Declaration of Trust or any other Transaction Document in respect of the Certificates and in respect of the terms and conditions or documentation in respect of each other affected series of Securities Capable of Aggregation. The Aggregation Agent shall be independent of the Trustee and the Republic.

(b) Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Certificateholders to modify any provision of, or action in respect of, these Conditions or the Declaration of Trust and other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Certificates and, where relevant, each other affected series of Securities Capable of Aggregation, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions or the Declaration of Trust to modify any provision of, or action in respect of, these Conditions or the Declaration of Trust and the terms and conditions of other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Certificates and, where relevant, each other affected series of Securities Capable of Aggregation, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) Certificate

For the purposes of Condition 19(b) (*Extraordinary Resolutions*) and Condition 19(c) (*Written Resolutions*), the Trustee and Republic will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 18(b) (*Modification of a Single Series of Certificates only*), or Condition 18(c) (*Multiple Series Aggregation — Single limb voting*), or Condition 18(d) (*Multiple Series Aggregation — Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total face amount of Certificates and, in the case of a multiple series aggregation, the total face amount of each other affected series of Securities Capable of Aggregation, outstanding on the record date; and
- (ii) clearly indicate the Certificates and, in the case of a multiple series aggregation, securities of each other affected series of Securities Capable of Aggregation, which shall be deemed not to remain outstanding as a consequence of Condition 18(i) (*Certificates controlled by the Trustee or the Republic*) on the record date identifying the holders of the Certificates and, in the case of a

multiple series aggregation, securities of each other affected series of Securities Capable of Aggregation.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 19 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Delegate, the Trustee and the Republic as soon as practicable after such determination. Notice thereof shall also promptly be given to the Certificateholders by the Trustee.

(f) **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 19 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the Republic, the Delegate, the Certificateholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) **Manner of publication**

The Trustee and the Republic will publish all notices and other matters required to be published pursuant to these Conditions, the Declaration of Trust and the other Transaction Documents including any matters required to be published pursuant to Condition 18 (*Meetings of Certificateholders and Modifications*), this Condition 19 (*Aggregation Agent; Aggregation Procedures*) and Condition 14 (*Dissolution Events*):

- (i) on the following website: <https://www.treasury.gov.ph/>;
- (ii) through DTC;
- (iii) in such other places and in such other manner as may be required by applicable law or regulation;
and
- (iv) in such other places and in such other manner as may be customary.

20. **The Delegate**

The Trustee has in the Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its attorney and in its name and on its behalf and as its act and deeds:

- (a) to execute, deliver and perfect all documents;
- (b) to exercise all of the present and future powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event or Potential Dissolution Event, to exercise all of the rights of the Trustee under the Purchase Undertaking, the Service Agency Agreement and any of the other Transaction Documents; and
- (c) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust,

(together the “**Delegation**” of the “**Relevant Powers**”),

provided that,

- (a) no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation;
- (b) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and
- (c) such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to dissolve any of the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate.

The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the Trust Assets or any other right it may have pursuant to the Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 15 (*Enforcement and Exercise of Rights*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Republic under the Transaction Documents to which they are a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by the Republic but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

21. Substitution of the ROP Sukuk Trust Administrator

LBP-TBG (in its capacity as administrator of ROP Sukuk Trust (or of any previous substitute and successor under this Condition 21) may be substituted as the administrator of the ROP Sukuk Trust under these Conditions, the Transaction Documents and any other documents in connection thereto with another governmental bank or financial institution licensed to engage in trust functions being appointed as the replacement or successor administrator of the ROP Sukuk Trust (such substituted and successor governmental bank or financial institution licensed to engage in trust functions being hereinafter called the **New ROP Sukuk Trust Administrator**) in accordance with applicable law and regulations, and the terms of the Establishment Deed, subject to:

- (a) the Delegate being provided with evidence to its satisfaction that the appointment of the New ROP Sukuk Trust Administrator has been completed in accordance with applicable law and regulations, and the terms of the Establishment Deed, including a copy of the deed or other document supplemental to the Establishment Deed providing for such appointment, a confirmation from the ROP that the ROP Sukuk Trust Fund (as defined in the Establishment Deed) under the ROP Sukuk Trust has been vested in the New ROP Sukuk Trust Administrator, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New ROP Sukuk Trust Administrator is legal, valid and binding on ROP Sukuk Trust; and
- (b) the other conditions set out in Clause 26(b) of the Declaration of Trust being complied with.

The New ROP Sukuk Trust Administrator shall deliver to the Delegate a certificate signed by authorised signatories of the New ROP Sukuk Trust Administrator stating that the appointment of the New ROP Sukuk Trust Administrator has been completed in accordance with applicable laws and regulations, and the terms of the Establishment Deed and that the conditions set out in the Declaration of Trust for the substitution of the New ROP Sukuk Trust Administrator have been complied with and the Delegate shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Certificateholders. Upon the execution of any amendment or supplement to the Transaction Documents and any other documents in connection thereto (to the extent required) and compliance with the requirements set out in this Condition 21, the New ROP Sukuk Trust Administrator shall be deemed to be named in these Conditions, the Transaction Documents and any other documents in connection thereto as the administrator of the ROP Sukuk Trust in place of LBP-TBG (in its capacity as administrator of ROP Sukuk Trust) (or in place of the previous substitute under this Condition 21) under these Conditions, the Transaction Documents and any other documents in connection thereto, and these Conditions, the Transaction Documents and any other documents in connection thereto shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these Conditions, the Transaction Documents and any other documents in connection thereto to LBP-TBG (in its capacity as administrator of ROP Sukuk Trust) or the ROP Sukuk Trust Administrator (or in place of the previous substitute and successor under this Condition 21) shall, unless the context otherwise requires, be deemed to be or include references to the New ROP Sukuk Trust Administrator.

Pursuant to the Declaration of Trust, each of the Certificateholders has acknowledged, consented and delegated the authority to the Republic to appoint the New ROP Sukuk Trust Administrator pursuant to the Establishment Deed and provided that the conditions therein are satisfied, including (a) the New ROP Sukuk Trust Administrator is a governmental bank or financial institution licensed to engage in trust functions; (b) all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated in the Establishment Deed shall be undertaken by the New ROP Sukuk Trust Administrator, (c) all legal and regulatory approvals have been obtained by the Republic for the removal of the current ROP Sukuk Trust Administrator and the appointment of the New ROP Sukuk Trust Administrator; and (d) such appointment does not result in a breach or contravention of the provisions set forth in the Conditions and the Transaction Documents (including Clause 26 of the Declaration of Trust and this Condition 21).

22. Further Issues

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional Certificates having the same terms and conditions as the outstanding Certificates on terms and conditions which are the same in all respects, save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single series with the outstanding Certificates. Any additional Certificates which are to form a single series with the outstanding Certificates previously constituted by the Declaration of Trust shall be constituted by a Supplemental Declaration of Trust. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition and forming a single series with the Certificates.

23. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24. Governing Law and Jurisdiction

(a) Governing Law

The Declaration of Trust and the Certificates, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

- (i) Subject to sub-Condition (iii) below, the English courts have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of or in connection with the Declaration of Trust and the Certificates, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Declaration of Trust and the Certificates (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (ii) For the purpose of Condition 24(b), the Republic waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Trustee and the Delegate (as the case may be) may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) Process Agent

Each of the Trustee and the Republic irrevocably appoints the Ambassador of the Philippines in the Embassy of the Philippines in the United Kingdom (with an office on the date hereof at 6-11 Suffolk Street, London SW1Y 4HG, United Kingdom) as its agent under the Declaration of Trust and the Certificates for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the Ambassador of the Philippines in the Embassy of the Philippines in the United Kingdom being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Delegate, failing which the Delegate may appoint another process agent for this purpose. The Trustee and the Republic agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of Immunity

To the fullest extent permitted by law and without prejudice to Condition 24(b) the Republic and the Trustee each irrevocably and unconditionally:

- (i) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts and the courts of any other jurisdiction in relation to any Dispute (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf;
- (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any other jurisdiction in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf; and
- (iii) consents to the enforcement of any order or judgment made or given in connection with any Dispute and the giving of any relief in the English courts and the courts of any other jurisdiction,

whether before or after final judgment including, without limitation: (i) relief by way of interim or final injunction or order for specific performance or recovery of any property; (ii) attachment of its assets; and (iii) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

The foregoing waiver constitutes only a limited and specific waiver for the purpose of the Declaration of Trust and the Certificates and under no circumstances shall it be interpreted as a general waiver of the Republic with respect to proceedings unrelated to the Declaration of Trust and the Certificates. The Republic's waiver of immunity does not extend to any: (A) property or assets of the Republic that are used by a diplomatic or consular mission of the Republic (except as may be necessary to effect service of process), (B) property or assets of a military character and under the control of a military authority or defense agency, or (C) property or assets otherwise dedicated to public or governmental use (as distinguished from patrimonial property or property dedicated to commercial use). In addition, the Republic does not waive its sovereign immunity in connection with any action arising out of or based on the United States federal securities laws or any state securities laws.

25. Waiver of Interest

25.1 Each of the Trustee, the Delegate and the Republic has agreed in the Declaration of Trust that if any proceedings are brought by or on behalf of any party under the Declaration of Trust, it will:

- (a) not claim interest under, or in connection with, such proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings.

25.2 For the avoidance of doubt, nothing in Condition 25.1 shall be construed as a waiver of rights in respect of any Wakala Portfolio Revenues, Rental, Required Amount, Exercise Price, Tangibility Event Exercise Price, Loss Shortfall Amount, Murabaha Profit Amount Instalments, Murabaha Profit Amounts, Deferred Sale Price, Periodic Distribution Amounts, Dissolution Distribution Amounts or profit or principal of any kind howsoever described payable by the Republic of the Philippines (in any capacity) or ROP Sukuk Trust (in any capacity) pursuant to the Transaction Documents and/or these Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

26. Shari'a Compliance

Each of ROP Sukuk Trust and the Republic of the Philippines has agreed in the Declaration of Trust that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, has further agreed thereunder that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of Shari'a;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

27. No Separate Legal or Juridical Personality

ROP Sukuk Trust is a special purpose trust established and administered by LBP-TBG (in its capacity as administrator of ROP Sukuk Trust). ROP Sukuk Trust does not have a separate legal or juridical personality and accordingly, in these Conditions, all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated to be given, assumed, discharged or performed by ROP Sukuk Trust, and all rights, powers and duties of ROP Sukuk Trust, shall be construed and take effect as representations and warranties given by, as undertakings and other obligations and liabilities assumed or to be discharged and performed by, and as rights, powers and duties of, LBP-TBG in its capacity as administrator of ROP Sukuk Trust, in accordance with the Establishment Deed. Notwithstanding the foregoing, ROP Sukuk Trust (i) is recognised under the laws of the Republic of the Philippines as a legal vehicle with the legal authority to, *inter alia*, issue the Certificates and enter into the Transaction Documents and (ii) is capable of suing and being sued (including in connection with any breach or contravention in these Conditions of any representations and warranties given by, undertakings and other obligations and liabilities assumed or to be discharged and performed by, and rights, powers and duties of, LBP-TBG in its capacity as administrator of ROP Sukuk Trust).

FORM OF THE CERTIFICATES

The Certificates will be in registered form and will be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S and to persons who are both QIBs as defined in Rule 144A under the Securities Act and QPs within the meaning of Section 2(a)(51)(A) of the Investment Company Act in reliance on Rule 144A, or otherwise in private transactions that are exempt from, or not subject to, the registration requirements of the Securities Act.

Global Certificate

Form of Certificates

The Regulation S Certificates will be represented, on issue, by one or more Unrestricted Global Certificates which will be deposited with a custodian for, and will be registered in the relevant Register in the name of a nominee of, DTC. Beneficial interests in the Unrestricted Global Certificates may only be held through DTC and its direct or indirect participants including Euroclear and Clearstream at any time. Beneficial interests in the Unrestricted Global Certificates may only be offered or sold to non-U.S. persons in offshore transactions in reliance on Regulation S and may not be held otherwise than through DTC. Such Unrestricted Global Certificates will bear a legend regarding such restrictions on transfer. See *“Clearance and Settlement – Payments and relationship of participants with clearing systems”*.

The Rule 144A Certificates will be represented, on issue, by one or more Restricted Global Certificates which will be deposited with a custodian for, and will be registered in the relevant Register in the name of a nominee of, DTC. Beneficial interests in the Restricted Global Certificates may only be held through DTC and its direct or indirect participants including Euroclear and Clearstream at any time. See *“Clearance and Settlement – Payments and relationship of participants with clearing systems”*. Subject to certain exceptions, beneficial interests in the Restricted Global Certificates may only be held by persons who are both QIBs and QPs, holding their interests for their own account or for the account of one or more QIBs who are also QPs. By acquisition of a beneficial interest in a Restricted Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is both a QIB and a QP and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Restricted Global Certificates. See *“Transfer Restrictions”*.

The Restricted Global Certificates and the Unrestricted Global Certificates are referred to herein as the **“Global Certificates”**. Beneficial interests in the Restricted Global Certificates and the Unrestricted Global Certificates will be subject to certain restrictions on transfer set out in the Global Certificates and in the Agency Agreement and such Global Certificates will bear a legend as set out under *“Transfer Restrictions”*. Investors may hold interests in the Unrestricted Global Certificates through Euroclear or Clearstream if they are participants in those systems. Investors may also hold such interests through organisations other than Euroclear and Clearstream that are participants in the Euroclear and Clearstream systems. Investors may hold their interests in the Restricted Global Certificates directly through DTC, if they are DTC participants, or indirectly through organisations which are DTC participants.

No beneficial interest in the Unrestricted Global Certificates may be transferred to a person who takes delivery in the form of a beneficial interest in the Restricted Global Certificates unless (i) the transfer is to a person reasonably believed to be both a QIB and a QP, (ii) such transfer is made in reliance on Rule 144A, and (iii) the transferor provides the Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transferor reasonably believes that the transferee is both a QIB and a QP purchasing the beneficial interest for its own account or any account of a QIB who is also a QP, in each case, in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) of the Investment Company Act and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. No beneficial interest in the Restricted Global Certificates may be transferred to a person who takes delivery in the form of a beneficial interest in the Unrestricted Global Certificates unless (i) the transfer is being made to a non-U.S. person or a person acquiring for the account or benefit of a non-U.S. person in an offshore

transaction in reliance on Rule 903 or Rule 904 of Regulation S, and (ii) the transferor provides the Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transfer is being made to a non-U.S. person or a person acquiring for the account or benefit of a non-U.S. person in an offshore transaction in accordance with Regulation S.

Any beneficial interest in the Unrestricted Global Certificates that is transferred to a person who takes delivery in the form of a beneficial interest in the Restricted Global Certificates will, upon transfer, cease to be an interest in the Unrestricted Global Certificate and become an interest in the Restricted Global Certificates, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Restricted Global Certificates for as long as it remains such an interest. Any beneficial interest in the Restricted Global Certificates that is transferred to a person who takes delivery in the form of a beneficial interest in the Unrestricted Global Certificates will, upon transfer, cease to be an interest in the Restricted Global Certificates and become an interest in the Unrestricted Global Certificates and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Unrestricted Global Certificates for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Certificates, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Upon receipt of the Global Certificates, the relevant clearing system or the custodian or common depository will credit, on its internal system, the respective face amount of the individual beneficial interests represented by each such Global Certificate to the accounts of persons who have accounts with such clearing system. Ownership of beneficial interests in Global Certificates will be limited to persons who have accounts with the relevant clearing system or persons who hold interests through direct or indirect participants including Euroclear and Clearstream. Ownership of beneficial interests in the Global Certificates will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Certificates.

Holders

For so long as all of the Certificates are represented by Global Certificates and each Global Certificate is held on behalf of DTC or its nominees, each person (other than another clearing system) who has for the time being a particular aggregate face amount of such Certificates credited to his securities account in the records of DTC or its nominee (each, a “**Certificateholder**”) (in which regard any certificate or other document issued by such clearing system as to the aggregate face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate face amount of such Certificates (and the expression “**Certificateholders**” and references to “**holding of Certificates**” and to “**holder of Certificates**” shall be construed accordingly) for all purposes other than with respect to payments and/or deliveries on such Certificates, for which purpose the registered holder of the relevant Global Certificate shall be deemed to be the holder of such face amount of Certificates in accordance with and subject to its terms and the Declaration of Trust. Each Certificateholder must look solely to the relevant clearing system or its nominee, for its share of each payment made to the registered holder of the relevant Global Certificate.

Amendments to Conditions

Each Global Certificate contains provisions that apply to the Certificates that it represents, some of which modify the effect of the above Conditions. The following is a summary of those provisions:

Payments

Each payment in respect of the Global Certificate will be made to the person shown as the holder in the relevant Register at the close of business on the 15th DTC Business Day before the due date for such payment

(the “**Record Date**”) where “**DTC Business Day**” means any day on which DTC is open for business. None of the Trustee, the Republic, the Delegate, the Principal Paying Agent, any Paying Agent, or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of amounts with respect to book-entry interests in the Certificates held through DTC or its respective nominees will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system’s rules and procedures.

A record of each payment made in respect of the Certificates will be entered into the relevant Register by or on behalf of the Registrar and shall be prima facie evidence that payment has been made.

Exchange for Definitive Certificates

The Restricted Global Certificates will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form and the Unrestricted Global Certificates will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means that, in the case of the Global Certificates, if DTC notifies the Trustee that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Certificates or DTC ceases to be a “**clearing agency**” registered under the Exchange Act or is at any time no longer eligible to act as such, and the Trustee is unable to locate a qualified successor within ninety (90) days of receiving notice of such ineligibility on the part of DTC. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs.

In exchange for the relevant Global Certificate, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of an equal aggregate face amount of duly executed Definitive Certificates in or substantially in the form set out in the Declaration of Trust.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Trustee will cause Definitive Certificates to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to the relevant Certificateholder. A person having an interest in a Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Definitive Certificates and (b) in the case of the Restricted Global Certificates only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB who is also a QP.

If only one of the Global Certificates (the “**Exchanged Global Certificate**”) becomes exchangeable for Certificates in accordance with the above paragraphs, transfers of Certificates may not take place between, on the one hand, persons holding Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the aggregate face amount of the Global Certificate in the relevant Register of the Certificateholders and by annotation of the appropriate schedule to the relevant Global Certificate, whereupon the face amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed, subject to the rules and procedures of the relevant clearing system.

Notices

So long as any Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of DTC, notices to the Certificateholders may be given by delivery of the relevant notice to that DTC for communication by it to entitled accountholders in substitution for publication and delivery as required by the Conditions. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to DTC as aforesaid. The Trustee shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or by which they have for the time being been, admitted to trading.

Transfer of Interests

No beneficial owner of an interest in a Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of DTC.

RATINGS

It is a condition of the issuance of the Certificates that the Certificates are, upon issue, assigned a rating of “Baa2” by Moody’s, “BBB+” by S&P and “BBB” by Fitch.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment and may be subject to suspension, revision or withdrawal at any time by the assigning rating organization. A suspension, reduction or withdrawal of the ratings assigned to the Certificates may adversely affect the market price of the Certificates. See “*Investment Considerations — Investment considerations relating to the Certificates – Credit ratings may not reflect all risks*”.

DESCRIPTION OF THE TRUSTEE

The Trustee is a special purpose trust formed under Philippine law pursuant to the ROP Sukuk Trust Establishment Deed. It is formed solely for the purpose of participating in the transactions contemplated by the Transaction Documents to which it is a party.

The Trustee, as a special purpose trust, is administered by LBP-TBG. The Trustee is established under trust account number 63056-27233-66-02 with LBP-TBG on November 23, 2023. LBP-TBG is a government financial institution duly organized and existing under and by virtue of the provisions of Republic Act No. 3844, as amended, duly authorized to perform trust functions and other fiduciary businesses.

See “*Investment Considerations relating to the Trustee*”.

Administrators

The administration of the Trustee will be conducted by LBP-TBG separate from the other assets and operations of LBP-TBG, and the principal independent trust committee and trust officers of LBP-TBG are as follows:

Trust Committee

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
Napoleon U. Galit	Department of Agrarian Reform Undersecretary, Chairman	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Erwin D. Sta. Ana	Deputy Treasurer of the Philippines, Vice Chairman	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Lynette V. Ortiz	President and CEO of Land Bank of the Philippines, Member	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Benedicto Ernesto R. Bitonio, Jr	Department of Labor and Employment Undersecretary, Member	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Nancy D. Irlanda	Private Director of Land Bank of the Philippines, Member	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
Lolita M. Almazar	First Vice President and Trust Officer of Land Bank of the Philippines – Trust Banking Group, Member	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004

Senior Officers of LBP-TBG

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
Lolita M. Almazar	Head, Trust Banking Group and Trust Officer	Land Bank of the Philippines-Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Atty. Mario S. Sabino, Jr. . . .	Vice President and Head of Trust Accounts Management Department	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Dianne S. Magboo	Assistant Vice President and Head of Trust Operations Department	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Analiza M. Vasco	Head, Trust Business Development Department	Land Bank of the Philippines-Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Atty. Mary Juliet A. Verzola-Lecitona	Head, Trust Oversight and Strategic Management Department	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004
Eduardo G. Velasco	Head, Trust Portfolio Management Department	Land Bank of the Philippines – Trust Banking Group Land Bank of the Philippines Plaza 31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street Malate, Manila 1004

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for collection at the offices of the Trustee and the Principal Paying Agent (as defined in the Conditions).

Purchase Agreement

A purchase agreement (the “**Purchase Agreement**”) will be entered into on the Issue Date between the Trustee (in its capacity as the purchaser) (the “**Purchaser**”) and the Republic (in its capacity as the seller) (the “**Seller**”) and will be governed by the laws of the Republic of the Philippines.

Pursuant to the Purchase Agreement, the Seller will irrevocably sell, transfer and convey to the Purchaser, and the Purchaser will purchase and accept the transfer and conveyance from the Seller of, on the Issue Date, the Assets (as defined in the Purchase Agreement) together with all of the Seller’s rights, title, interests, benefits and entitlements in, to and under the Assets, in consideration for the payment of the Purchase Price (as defined in the Purchase Agreement), inclusive of all Taxes (as defined in the Purchase Agreement), if any, on the Issue Date.

Lease Agreement

A lease agreement (the “**Lease Agreement**”) will be entered into on the Issue Date between the Trustee (in its capacity as lessor) (the “**Lessor**”), the Republic (in its capacity as lessee) (the “**Lessee**”) and the Delegate and will be governed by laws of the Republic of the Philippines.

Pursuant to the Lease Agreement, the Lessor will agree to lease to the Lessee, and the Lessee will agree to lease from the Lessor, the Eligible Assets (as defined in the Purchase Agreement) comprising Real Estate Assets for Ijara (as defined in the Lease Agreement) described in the Lease Agreement (the “**Lease Assets**”) during renewable Rental Periods (as defined in the Lease Agreement) commencing on the lease commencement date (which shall be the Issue Date) and extending to the Scheduled Dissolution Date (unless the Lease Agreement is terminated earlier in accordance with its terms or extended in accordance with the Purchase Undertaking) (the “**Lease**”).

No later than 10.00 a.m. on the Business Day (as used in this subsection “Lease Agreement”, as defined in the Lease Agreement) prior to the completion of each Rental Period (other than the first Rental Period), the Lessor (or its agent), shall send a Rental Notice (as defined in the Lease Agreement) to the Lessee. Such Rental Notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice on such day when such Rental Notice is delivered (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Lessor for the Lease Term (as defined in the Lease Agreement), as set out in Clause 2.1 of the Lease Agreement) it will be deemed to have accepted each such Rental Notice as and when delivered and agreed to pay the requested amount of Rental (as defined in the Lease Agreement) in accordance with the relevant Rental Notice. Where there is any delay or failure by the Lessor in delivering a Rental Notice, the Rental for the relevant Rental Period shall accrue at the same rate as the Rental for the immediately preceding Rental Period and the terms of the Lease and the Lease Agreement shall continue on the same terms which applied prior to such delay or failure.

On each “**Additional Service Agency Expenses Request Date**” (being the date on which the Service Agent submits to the Trustee or its agent a request for the Trustee’s approval of the Service Agent incurring or paying any proposed liability comprising an Additional Service Agency Expense (as defined in the Service Agency Agreement) prior to incurring or paying such proposed liability) falling during a Rental Period (other than an Additional Lease Period (as defined in the Purchase Undertaking)), the Lessor (or its agent) shall notify the Lessee in writing that it is requested to pay to the Lessor on the first Business Day of the first Rental Period

commencing immediately after the Additional Service Agency Expenses Request Date an amount of Additional Supplementary Rental (as defined in the Lease Agreement) in respect of that Rental Period (as shall also be specified in the relevant Rental Notice) equal to the relevant Additional Service Agency Expenses proposed to be incurred in the Rental Period in which such Additional Service Agency Expenses Request Date falls. Such notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice on such Additional Service Agency Expenses Request Date (in which case it acknowledges that such rejection will constitute a Republic Event), it will be deemed to have approved such notice as and when delivered and agreed to pay the requested amount of Additional Supplementary Rental in accordance with such notice and the relevant Rental Notice.

The Lessee will agree to use the Lease Assets at its own risk. Accordingly, the Lessee shall from the date of the Lease Agreement bear the entire risk of loss of or damage to the Lease Assets or any part thereof arising from the usage or operation thereof by it to the extent that such loss or damage has resulted from its gross negligence, wilful default, actual fraud or breach of its obligations under the Lease Agreement. In addition, the Lessor shall not be liable (and the Lessee will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the Lessee use or operation of the Lease Assets.

If a Total Loss Event (as defined in the Service Agency Agreement) occurs, then, without prejudice to any right or remedy the Lessor may have under any Transaction Document or by law, the Lease Agreement and the Lease shall terminate on the date of occurrence of the Total Loss Event, and further Rental payments shall cease to be due under the Lease Agreement on the date of occurrence of the Total Loss Event, and the Lessor will be entitled to all proceeds of the Insurances (as defined below) payable as a result of such Total Loss Event.

If a Partial Loss Event occurs (as defined in the Lease Agreement) and provided that:

- (a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement, and a notice of termination of the Lease on the 61st day after the Partial Loss Event Date (as defined in the Lease Agreement) (a “**Partial Loss Termination Notice**”) has been delivered by the Lessee to the Lessor within a period of 30 days after the Partial Loss Event Date; or
- (b) the Lease Assets have not been replaced in accordance with the Service Agency Agreement,

without prejudice to any right or remedy that the Lessor may have under any Transaction Document or by law, the Lease Agreement and the Lease shall terminate on the 61st day after the Partial Loss Event Date and further rental payments shall cease to be due under the Lease Agreement on such 61st day after the Partial Loss Event Date subject to the Lessee’s right to make a Rental Reimbursement Request (as defined below) in accordance with Clause 3.8 of the Lease Agreement and the Lessor shall be entitled to all proceeds of the Insurances payable as a result of the Partial Loss Event.

For the avoidance of doubt, if the Lessee does not deliver a Partial Loss Termination Notice within 30 days after the Partial Loss Event Date, or it expressly waives the right to deliver such notice, it shall not be entitled to exercise the right to deliver such notice thereafter.

By no later than the 31st day after the Partial Loss Event Date, the Lessee may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant Replacement Date (as defined in the Service Agency Agreement); and (b) the 61st day after the Partial Loss Event Date, to take into account the impairment suffered in relation to the “**Impaired Lease Assets**” (being the Lease Assets subject of impairment following the occurrence of a Partial Loss Event) (the “**Rental Reimbursement Amount**”) (such request, being a “**Rental Reimbursement Request**”). If a Rental Reimbursement Request is made in accordance with Clause 3.8 of the Lease Agreement:

- (a) the Lessor shall procure the payment of the Rental Reimbursement Amount by the Service Agent (on its behalf) to the Lessee from only:
 - (i) the proceeds of any Insurances paid in accordance with Clause 4 of the Service Agency Agreement; and/or

- (ii) (to the extent the proceeds of such Insurances (if any) are insufficient) any Loss Shortfall Amount (as defined below) paid in accordance with the Service Agency Agreement, on the 61st day after the Partial Loss Event Date; and
- (b) if all or any part of the Rental Reimbursement Amount remains outstanding following payment (if any) in accordance with Cause 3.8(a) of the Lease Agreement, such outstanding Rental Reimbursement Amount shall be payable from the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

For the avoidance of doubt, if the Lessee does not make a Rental Reimbursement Request on or before the 31st day after the Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

For the avoidance of doubt if, following the occurrence of a Partial Loss Event, the Lease is not terminated pursuant to Clause 16.2(a)(ii) of the Lease Agreement, and whether or not a Rental Reimbursement Request is made, the terms of the Lease and the Lease Agreement, including the amount of Rental, shall continue on the same terms which applied prior to the occurrence of the Partial Loss Event.

Under the Lease Agreement, the Lessee shall, at its own cost and expense, be responsible for the performance of all Ordinary Maintenance and Repair (as defined in the Service Agency Agreement) required for the Lease Assets. The Lessor shall be responsible for: (i) the performance of all Major Maintenance and Structural Repair (as defined in the Service Agency Agreement); (ii) the payment of any Proprietorship Taxes (as defined below); and (iii) insuring the Lease Assets in accordance with the Service Agency Agreement, and the Lessee will acknowledge that the Lessor may procure that the Service Agent, in accordance with the terms and conditions set out in the Service Agency Agreement, shall perform, or shall procure the performance of, the Major Maintenance and Structural Repair, the payment of such Proprietorship Taxes and the insurance of the Lease Assets, on behalf of the Lessor.

Except as provided in Clause 3.12 of the Lease Agreement, all payments by the Lessee to the Lessor under the Lease Agreement must be made in U.S. dollars without set-off or counterclaim of any kind and free and clear of, and without any withholding or deduction, for any Taxes, unless such withholding or deduction is required by law. In such event, the Lessee will agree under the Lease Agreement to pay such additional amounts as will result in the receipt by the Lessor of such net amounts as would have been receivable by it if no such withholding or deduction had been made and accordingly the Lessee will undertake to pay to the Lessor or such other persons as the Lessor may direct such additional amounts forthwith upon demand and in the manner prescribed in the Lease Agreement.

The Lessee will ensure that its payment obligations under the Lease Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5) unsecured obligations of the Lessee and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Lessee from time to time outstanding.

Service Agency Agreement

A service agency agreement (the “**Service Agency Agreement**”) will be entered into on the Issue Date between the Trustee and the Republic (in its capacity as Service Agent) and will be governed by English law.

The Service Agent will undertake to the Trustee that it shall provide the, amongst other things, following services during the Wakala Ownership Period (as defined in the Service Agency Agreement):

- (a) it shall ensure that, on the Issue Date, the aggregate Value (as defined in the Service Agency Agreement) of the Wakala Assets is not less than 55 per cent. of the aggregate face amount of the Certificates;

- (b) it shall ensure that, on the Issue Date and at all times after the Issue Date, the Wakala Portfolio comprises, and continues to comprise, at least one Lease Asset;
- (c) it shall ensure that the “**Tangible Asset Ratio**” (meaning the ratio (expressed as a percentage) of (a) the aggregate Value of the Wakala Assets to (b) the aggregate Value of the Wakala Portfolio, at the relevant time) is at all times after the Issue Date more than 50 per cent. and, if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event (which, for the avoidance of doubt, shall not prejudice the application of Clause 4.7 of the Service Agency Agreement), falls:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with the Shari’a Adviser (as defined below)) as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the Shari’a Adviser; and
 - (ii) below 33 per cent. (such event being a “**Tangibility Event**”) within ten Business Days of the Service Agent becoming aware of the Tangibility Event occurring, the Service Agent shall notify the Trustee and the Delegate of such occurrence and request the Trustee to promptly deliver a Tangibility Event Notice to the Certificateholders in accordance with Condition 10(d) specifying:
 - (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
 - (B) that, as determined in consultation with the Shari’a Adviser, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
 - (C) that, on the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
 - (D) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates;
- (d) it shall appoint from the date of the Service Agency Agreement, and maintain from such date the appointment of, a Shari’a adviser (the “**Shari’a Adviser**”) to advise on any matters requested by the Service Agent and also to assist the Service Agent in monitoring the compliance by the Service Agent with the requirements of AAOIFI Shari’a standards when acting in accordance with the terms of the Transaction Documents to which it is a party;
- (e) it shall discharge or procure the discharge of all obligations to be discharged by the Republic of the Philippines (in whatever capacity) in respect of any of the relevant Wakala Assets under Third Party Leases (as defined in the Purchase Undertaking), it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf;
- (f) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance by, each Third Party Lessee with its covenants, undertakings or other obligations under the relevant Third Party Lease in accordance with applicable law and the terms of such Third Party Lease, in each case in respect of the relevant Wakala Assets;
- (g) it shall use all reasonable endeavours to renew existing Third Party Leases in respect of the relevant Wakala Assets, or where such Third Party Leases are not to be renewed, use all reasonable endeavours to source new tenants prior to expiration of such Third Party Leases;

- (h) it shall promptly pay, on behalf of the Trustee, all “**Proprietorship Taxes**” (meaning all taxes in relation to the Wakala Assets by law imposed, charged or levied against a proprietor, but excluding all taxes that are by law imposed, charged or levied against a lessee or tenant) (if any) charged, levied or claimed in respect of the Wakala Assets by any relevant taxing authority and promptly, upon request, provide to the Trustee appropriate receipts or certificates from the relevant taxing authority for the full amount of all Proprietorship Taxes paid by it;
- (i) it shall ensure the timely receipt of all Wakala Portfolio Revenues (as defined in the Service Agency Agreement) (free and clear of, and without withholding or deduction for, Taxes), investigate non-payment of Wakala Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues as and when the same shall become due, including so that the Wakala Portfolio Revenues in respect of each Wakala Distribution Period are at least equal to the Expected Wakala Portfolio Return (as defined in the Service Agency Agreement), and shall credit such Wakala Portfolio Revenues to the Collection Account;
- (j) it shall maintain the Collection Account and the Reserve Account, in each case in accordance with Clause 6 of the Service Agency Agreement;
- (k) (to the extent the Wakala Portfolio comprises any Eligible Assets which are Real Estate Assets for Service Agency) it shall immediately notify the Trustee if, as of any Wakala Distribution Determination Date, the amount of Third Party Lease Rentals (as defined in the Service Agency Agreement) that have been collected and credited to the Collection Account in respect of the relevant Wakala Distribution Period are less than the Minimum Expected Third Party Lease Rental Amount (as defined in the Service Agency Agreement); and
- (l) if, following payment of amounts standing to the credit of the Reserve Account as described in Clause 6.4 of the Service Agency Agreement, a Shortfall Amount remains on any Wakala Distribution Determination Date, it may either (1) provide Shari’a compliant funding itself to the Trustee or (2) procure Shari’a compliant funding from a third party, (in each case) to the extent necessary to ensure that the Trustee receives on each Wakala Distribution Determination Date the Required Amount payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding will be settled: (i) from Wakala Portfolio Revenues in accordance with Clause 6.3(a) of the Service Agency Agreement; or (ii) from: (1) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; or (2) the proceeds of Insurances and any Loss Shortfall Amount payable pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (such funding, a “**Liquidity Facility**”).

The Service Agent will irrevocably undertake to the Trustee that, on account and on behalf of the Trustee, it will (subject always to Clause 4.8 of the Service Agency Agreement):

- (a) ensure that the Wakala Assets, so long as any Certificates are outstanding, are at all times properly insured (the “**Insurances**”) (through brokers and with reputable insurance companies in good financial standing), and in addition against a Loss Event and against a partial loss of any Eligible Assets which are Real Estate Assets for Service Agency comprised in the Wakala Portfolio. The Service Agent will also undertake to ensure that the insured amount relating to each Loss Event will, at all times, be at least equal to the Full Reinstatement Value. The Service Agent will use its reasonable endeavours to obtain such Insurances on a takaful basis if such takaful insurance is available on commercially viable terms;
- (b) promptly make a claim in respect of each loss relating to the Wakala Assets in accordance with the terms of the Insurances and diligently pursue such claim; and
- (c) ensure that, in the event of a Loss Event occurring, unless such Wakala Assets are replaced pursuant to Clause 4.3 of the Service Agency Agreement, all proceeds of any Insurances against a Loss Event are

in an amount equal to the Full Reinstatement Value and are credited in U.S. dollars to the Collection Account by no later than the 60th day after the occurrence of the Loss Event and that the insurer is directed accordingly.

If, by no later than the 59th day after the occurrence of a Loss Event provided that, (in relation to the Lease Assets comprised in the Wakala Portfolio) in the case of a Partial Loss Event, a Partial Loss Termination Notice has not been delivered by the Lessee to the Lessor or the Lessee has expressly waived the right to deliver such Partial Loss Termination Notice, in each case pursuant to the Lease Agreement, the Service Agent receives notice from the Republic of the availability of replacement Eligible Assets (the “**Replacement Assets**”) (a) that are free from all claims, Encumbrances and any other rights of third parties, and (b) the aggregate Value as at the date of replacement (the “**Replacement Date**”) of which is not less than the aggregate Value of the relevant Wakala Assets to be replaced, on or before the 60th day after the occurrence of the Loss Event, the Service Agent shall notify the Trustee of the same. Immediately following such notice, the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement purchase such Replacement Assets from the Republic at a purchase price to be paid by the Service Agent on behalf of the Trustee using the proceeds of the Insurances (or the assignment of the rights to such proceeds) to or to the order of the Republic.

If, within 60 days of the Issue Date and for any reason, the Service Agent is not in compliance with Clause 4.2(a) of the Service Agency Agreement, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof.

The delivery of the notice referred to in Clause 4.4 of the Service Agency Agreement to the Trustee and the Delegate in relation to non-compliance with Clause 4.2(a) of the Service Agency Agreement shall constitute a Republic Event.

If, following the occurrence of a Loss Event:

- (a) the notice referred to in Clause 4.4 of the Service Agency Agreement has not been delivered by the Service Agent to the Trustee and the Delegate within the first 60 days of the Issue Date and prior to the occurrence of such Loss Event;
- (b) the Wakala Assets have not been replaced in accordance with Clause 4.3 of the Service Agency Agreement; and
- (c) the amount (if any) credited to the Collection Account pursuant to Clause 4.2(c) of the Service Agency Agreement is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited (or equivalent) to the Collection Account being the “Loss Shortfall Amount”),

the Service Agent will irrevocably and unconditionally undertake to (i) transfer the amounts (if any) credited to the Collection Account; and (ii) pay directly (in same day, freely transferable, cleared funds) the Loss Shortfall Amount, in each case to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Loss Event. Subject to transferring such amounts (if any) credited to the Collection Account in accordance with Clause 4.2(c) of the Service Agency Agreement and paying such Loss Shortfall Amount, in each case in accordance with Clause 4.6 of the Service Agency Agreement, there will be no further claim against the Service Agent for failing to comply with its insurance obligations pursuant to the terms of the Service Agency Agreement.

Following the occurrence of:

- (a) (in relation to the Lease Assets comprised in the Wakala Portfolio) a Partial Loss Event (as defined below) and the ratio (expressed as a percentage) of (A) the aggregate Value of the Wakala Assets (which for this purpose shall exclude any Impaired Lease Assets) to (B) the aggregate Value of the Wakala Portfolio at such time, falling below 33 per cent., the Service Agent shall request the Trustee to, and upon such request the Trustee shall, promptly; or

- (b) (in relation to the Wakala Assets) a Total Loss Event, the Service Agent shall forthwith notify the Trustee and the Delegate of the same and the Trustee shall promptly,

(in each case) deliver a Trading Notice to the Certificateholders in accordance with Condition 10(e) specifying:

- (i) the occurrence of such event; and
- (ii) that, from the date of the Trading Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis),

provided that following any replacement of the relevant Wakala Assets in accordance with Clause 4.3 of the Service Agency Agreement, the Service Agent shall notify the Trustee and the Delegate and the Trustee shall promptly give notice to Certificateholders that the Certificates may be traded at any price from the date of that notice.

For the purpose of the above paragraph only, "**Partial Loss Event**" means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; and (b) does not constitute a Total Loss Event.

The Service Agent undertakes that it shall:

- (a) keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the Wakala Portfolio Revenues during the Wakala Ownership Period;
- (b) maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times during the Wakala Ownership Period; and
- (c) not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising at any time any (i) Wakala Assets; and (ii) Lease Assets.

If, on a Dissolution Date, the Republic fails to pay all or part of any Exercise Price or Tangibility Event Exercise Price (as defined in the Purchase Undertaking), as the case may be, that is due in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be (the "**Outstanding Exercise Price**"), in which case no Sale Agreement shall have been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking then, until such Outstanding Exercise Price has been paid in full, the Republic shall irrevocably, unconditionally and automatically (without the necessity for any notice or any other action) continue to act as Service Agent in respect of the Wakala Assets on the terms and conditions, *mutatis mutandis*, of the Service Agency Agreement.

The Trustee and the Service Agent agree that, provided no Dissolution Event, Tangibility Event or Total Loss Event has occurred and is continuing:

- (a) the Republic may at any time exercise its rights under the Sale and Substitution Undertaking to substitute any one or more Wakala Assets for New Wakala Assets, as it may select in accordance with, and subject to, the conditions of the Service Agency Agreement and the Sale and Substitution Undertaking; and
- (b) if, at any time:
 - (i) the Tangible Asset Ratio falls to 50 per cent. or less (but is 33 per cent. or more); or
 - (ii) any Wakala Asset ceases to be an Eligible Asset,

the Service Agent shall promptly deliver a Substitution Request (as defined in the Service Agency Agreement) to the Trustee in respect of a substitution of the relevant Substituted Wakala Assets (as defined in the Service Agency Agreement) by New Wakala Assets. Immediately following receipt of the relevant Substitution Request by the Trustee, the Trustee shall be entitled to exercise its right under the Purchase Undertaking in respect of such Substituted Wakala Assets, provided that any such substitution shall otherwise be undertaken in accordance with, and subject to, the conditions of the Service Agency Agreement and the Purchase Undertaking.

All Wakala Portfolio Revenues will be credited to the Collection Account. On each Wakala Distribution Determination Date, amounts standing to the credit (or equivalent) of the Collection Account (other than any amounts of Initial Supplementary Rental and/or Supplementary Rental) will be applied by the Service Agent, on behalf of the Trustee, in the order set out in Clause 6.3 of the Service Agency Agreement.

Amounts standing to the credit of the Reserve Account shall be applied by the Service Agent in the order set out in Clause 6.4 of the Service Agency Agreement.

Except as provided in Clause 6.6 of the Service Agency Agreement, all payments by the Service Agent under the Service Agency Agreement must be made in full in U.S. dollars and without set-off or counterclaim of any kind and free and clear of, and without any withholding or deduction for, any Taxes, unless such withholding or deduction is required by law. In such event, the Service Agent shall pay such additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no such withholding or deduction had been made and accordingly the Service Agent undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner prescribed hereunder.

Any outstanding amounts payable in respect of any Liquidity Facility and/or Additional Service Agency Expenses, which in each case have not previously been paid or reimbursed pursuant to the Service Agency Agreement, shall:

- (a) on the Total Loss Dissolution Date be set-off against the relevant portion of (i) the proceeds of the Insurances received by or on behalf of the Trustee in accordance with Clause 4.2(c) of the Service Agency Agreement, and (ii) if applicable, the payment by the Service Agent of the Loss Shortfall Amount in accordance with Clause 4.6 of the Service Agency Agreement; or
- (b) on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all the Certificates are to be redeemed in full) be set-off against the relevant portion of the payment by the Republic of the Exercise Price or the Tangibility Event Exercise Price, as the case may be, upon the exercise of the relevant right granted under the Purchase Undertaking or the Sale and Substitution Undertaking.

The Service Agent will ensure that its payment obligations under the Service Agency Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5) unsecured obligations of the Service Agent and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Service Agent from time to time outstanding.

For these purposes, “**Full Reinstatement Value**” means an amount in U.S. dollars equal to the aggregate of:

- (a) in the case of a Total Loss Event (in relation to the Wakala Assets):
 - (i) the aggregate face amount of the Certificates then outstanding; plus
 - (ii) an amount equal to all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates; plus

- (iii) an amount equal to the Periodic Distribution Amounts relating to such Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurs and ending on, but excluding, the 61st day after the occurrence of the Total Loss Event; plus
- (iv) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any (A) outstanding amounts payable in respect of any Liquidity Facility; and (B) outstanding Additional Service Agency Expenses in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Lease Agreement and/or the Trustee has agreed to pay in accordance with the Service Agency Agreement, as the case may be; plus
- (v) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including, without limitation, the amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)); less
- (vi) the aggregate amounts of the Deferred Sale Price then outstanding, if any; and
- (b) in the case of a Partial Loss Event (in relation to the Lease Assets comprised in the Wakala Portfolio):
 - (i) the aggregate Value of the impaired Lease Assets; plus
 - (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Lease Agreement.

Purchase Undertaking

A purchase undertaking (the “**Purchase Undertaking**”) will be executed on the Issue Date by the Republic (in its capacity as the Obligor) as a deed in favour of the Trustee and the Delegate and will be governed by English law.

Provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Wakala Assets have been replaced pursuant to the Service Agency Agreement), the Obligor will irrevocably grant to the Trustee and the Delegate the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing, and a Dissolution Notice has been delivered in accordance with the Conditions, to require the Obligor to purchase, on the “Dissolution Event Redemption Date” (being the date of the Exercise Notice (as defined in the Purchase Undertaking)), the Wakala Assets together with all of the Trustee’s rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, at the Exercise Price (as defined below) specified in the relevant Exercise Notice;
- (b) to require the Obligor, on the Scheduled Dissolution Date, to purchase the Wakala Assets together with all of the Trustee’s rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice;
- (c) provided that (i) a Tangibility Event has occurred; and (ii) a Tangibility Event Exercise Notice has been delivered by one or more Certificateholders in accordance with the Conditions, to require the Obligor, on the Tangibility Event Put Date, to purchase the Tangibility Event Wakala Assets (as defined in the Purchase Undertaking) together with all of the Trustee’s rights, title, interests, benefits and entitlements in, to and under the Tangibility Event Wakala Assets at the Tangibility Event Exercise Price specified in the relevant Exercise Notice; and
- (d) to require the Obligor to assign, transfer and convey on any Substitution Date to the Trustee the New Wakala Assets (as defined in the Sale and Substitution Undertaking) together with all of the Obligor’s rights, title, interests, benefits and entitlements in, to and under the New Wakala Assets, against the assignment, transfer and conveyance to the Obligor of the Substituted Wakala Assets together with all

of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Substituted Wakala Assets subject to the satisfaction of certain conditions set out in Clause 2.1(d) of the Purchase Undertaking,

in each case on an "as is" basis but free from any Encumbrance (other than any Encumbrance which has arisen solely by operation of law) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Obligor will further covenant and undertake to the Trustee that:

- (a) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Republic of the Philippines remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Wakala Assets as the case may be; and
- (b) if, following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price or the Tangibility Event Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchasing Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify, on an after Tax basis, the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Tangibility Event Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Tangibility Event Exercise Price, as the case may be.

Payment of an amount equal to the relevant Exercise Price or Tangibility Event Exercise Price, as the case may be, into the Transaction Account in accordance with Clause 2.3 of the Purchase Undertaking shall:

- (a) evidence the acceptance of the Exercise Notice by the Obligor delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be, together with the rights, title, interest, benefits and entitlements of the Trustee in, to and under the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be, to the Obligor; and
- (b) constitute full discharge of the obligation of the Obligor to pay the Exercise Price (in respect of the exercise of the right granted under Clause 2.1(a) of the Purchase Undertaking), the Exercise Price (in respect of the exercise of the right granted under Clause 2.1(b) of the Purchase Undertaking) or the Tangibility Event Exercise Price (in respect of the exercise of the right granted under Clause 2.1(c) of the Purchase Undertaking), as the case may be, to the Trustee (for the benefit of the Certificateholders).

Except as provided in Clauses 4.2 and 4.3 of the Purchase Undertaking, all payments by the Obligor under the Purchase Undertaking will be made in U.S. dollars without set-off or counterclaim of any kind and, free and clear of, and without any withholding or deduction for, any Taxes, unless such withholding or deduction is required by law. In such event, the Obligor shall pay such additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no such withholding or deduction had been made, and accordingly the Obligor will undertake to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner prescribed in the Purchase Undertaking.

Notwithstanding Clause 4.1 of the Purchase Undertaking, an amount equal to the outstanding Additional Service Agency Expenses to be paid by the Obligor as part of any Exercise Price or Tangibility Event Exercise Price, as the case may be, payable under the Purchase Undertaking in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in

accordance with the Lease Agreement, and any outstanding Additional Service Agency Expenses to be paid by the Trustee under the Service Agency Agreement, shall be set-off against one another and, in each case, the obligation to pay that part of the Exercise Price or the Tangibility Event Exercise Price, as the case may be pursuant to the exercise of the rights under the Purchase Undertaking, shall be discharged by such set-off. In addition, to the extent there are any outstanding amounts payable in respect of any Liquidity Facility, the full such amounts shall be set-off against the Exercise Price or the Tangibility Event Exercise Price, as the case may be, payable by the Obligor upon the exercise of the relevant right granted under Clause 2.1 of the Purchase Undertaking, and, in each case, the obligation to pay that part of the Exercise Price or the Tangibility Event Exercise Price, as the case may be, pursuant to the exercise of the Purchase Undertaking shall be discharged by such set-off.

The Obligor will ensure that its payment obligations under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5) unsecured obligations of the Obligor and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Obligor from time to time outstanding.

For these purposes, “**Exercise Price**” means an amount in U.S. dollars equal to the aggregate of:

- (a) the aggregate face amount of the Certificates then outstanding; plus
- (b) an amount equal to all accrued but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any (i) outstanding amounts payable in respect of any Liquidity Facility; and (ii) outstanding Additional Service Agency Expenses in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Lease Agreement and/or the Trustee has agreed to pay in accordance with the Service Agency Agreement, as the case may be; plus
- (d) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including, without limitation, the amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)); plus
- (e) in the case of a Partial Loss Event having occurred and the relevant Impaired Lease Assets (as defined in the Lease Agreement) having been replaced in accordance with the Service Agency Agreement, an amount equal to any outstanding Rental Reimbursement Amount payable in accordance with the terms of the Lease Agreement; less
- (f) in the case of a Dissolution Event arising as a result of a Partial Loss Dissolution Event only, any proceeds of Insurance and/or Loss Shortfall Amount paid in respect of a Partial Loss Event in accordance with the terms of the Service Agency Agreement and standing to the credit of the Transaction Account less any (i) amount of Rental Reimbursement Amount; or (ii) other reimbursement or refund of rental, in each case paid or payable in accordance with the terms of the Lease Agreement; less
- (g) the aggregate amounts of Deferred Sale Price then outstanding, if any.

Sale and Substitution Undertaking

A sale and substitution undertaking (the “**Sale and Substitution Undertaking**”) will be executed on the Issue Date by the Trustee as a deed in favour of the Republic and will be governed by English law.

Provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Wakala Assets have been replaced pursuant to the Service Agency Agreement), the Trustee will irrevocably grant to the Republic each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, transfer and convey to the Republic, on the Tax Dissolution Date specified in the Exercise Notice (as defined in the Sale and Substitution Undertaking), the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require the Trustee to assign, transfer and convey to the Republic, on any Substitution Date (as defined in the Sale and Substitution Undertaking), the Substituted Wakala Assets (as defined in the Sale and Substitution Undertaking) together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Substituted Wakala Assets against the assignment, transfer and conveyance to the Trustee by the Republic of the New Wakala Assets together with all of the Republic's rights, title, interests, benefits and entitlements in, to and under the New Wakala Assets, subject to the satisfaction of certain conditions set out in Clause 2.1(b) of the Sale and Substitution Undertaking; and
- (c) to require the Trustee to assign, transfer and convey to the Republic, on any Cancellation Date (as defined in the Sale and Substitution Undertaking), the Cancellation Wakala Assets (as defined in the Sale and Substitution Undertaking) together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Cancellation Wakala Assets, following the delivery of the Cancellation Certificates (as defined in the Sale and Substitution Undertaking) to the Principal Paying Agent for cancellation pursuant to Condition 13(b) subject to the satisfaction of certain conditions set out in Clause 2.1(c) of the Sale and Substitution Undertaking,

in each case, on an "as is" basis but free from any Encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

An amount equal to the outstanding Additional Service Agency Expenses to be paid by the Republic as part of the Exercise Price under the Sale and Substitution Undertaking in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Lease Agreement and any outstanding Additional Service Agency Expenses to be paid by the Trustee under the Service Agency Agreement, shall be set-off against one another, and the obligation to pay that part of the Exercise Price pursuant to the exercise of the rights under the Sale and Substitution Undertaking shall be discharged by such set-off. In addition, to the extent there are any outstanding amounts payable in respect of any Liquidity Facility, the full such amounts shall be set-off against the Exercise Price payable by the Republic upon the exercise of the relevant right granted under Clause 2.1 of the Sale and Substitution Undertaking, and the obligation to pay that part of the Exercise Price pursuant to the exercise of the Sale and Substitution Undertaking shall be discharged by such set-off.

Master Murabaha Agreement

A master murabaha agreement (the "**Master Murabaha Agreement**") will be entered into on the Issue Date between the Republic (in its capacity as the Buyer), the Trustee (in its capacity as the Seller) and the Delegate and will be governed by English law.

Pursuant to the Master Murabaha Agreement, the Seller may, on receipt of a duly completed Purchase Order (as defined in the Master Murabaha Agreement) from the Buyer on the relevant Murabaha Transaction Date (as

defined in the Master Murabaha Agreement) and on the terms set out in the Purchase Order (as defined in the Master Murabaha Agreement) purchase Commodities (as defined in the Master Murabaha Agreement) at the Commodity Purchase Price (as defined in the Master Murabaha Agreement) from the “**Supplier for Purchase**” (being the vendor(s) to the Seller of the Commodities which are the subject of the relevant Letter of Offer and Acceptance (as defined in the Master Murabaha Agreement)). Following the purchase of the Commodities by the Seller from the Supplier for Purchase on the relevant Murabaha Transaction Date, and provided that the Seller has acquired title thereto and actual or constructive possession thereof, the Seller may deliver to the Buyer a Letter of Offer and Acceptance (as defined in the Master Murabaha Agreement) indicating the Seller’s acceptance of the terms of the relevant Purchase Order made by the Buyer and detailing the terms of the offer for the sale of the Commodities by the Seller to the Buyer by no later than 1.00 p.m. on the relevant Murabaha Transaction Date.

The Buyer may accept the terms of, countersign and deliver to the Seller any Letter of Offer and Acceptance delivered to it in accordance with Clause 2.3 of the Master Murabaha Agreement and, if it countersigns the Letter of Offer and Acceptance shall irrevocably and unconditionally (as a result of the Seller having acted on the request of the Buyer set out in the Purchase Order) purchase from the Seller the Commodities acquired by the Seller for the Deferred Sale Price (as defined in the Master Murabaha Agreement) to be paid in the currency and amounts and on the dates as specified in the relevant Letter of Offer and Acceptance) in accordance with the terms of the Master Murabaha Agreement, in each case by no later than 2.00 p.m. (or such other time as may be agreed by the Buyer and the Seller) on the relevant Murabaha Transaction Date.

As soon as the Buyer has countersigned and delivered the Letter of Offer and Acceptance in accordance with Clause 2.4(a) of the Master Murabaha Agreement, a Murabaha Contract (as defined in the Master Murabaha Agreement) shall be created between the Seller and the Buyer upon the terms of the Letter of Offer and Acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement, and ownership (including, without limitation, the right of ownership from a Shari’a perspective) and acquisition of title to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto, and constructive possession thereof will be effected through debiting and crediting the respective accounts of the Buyer and the Seller. Upon the Buyer acquiring constructive possession of the relevant Commodities, all risks in and to, the relevant Commodities shall immediately pass to and be vested in the Buyer.

All payments to be made by the Buyer under the Master Murabaha Agreement and any other Murabaha Document will be made in U.S. dollars without set-off or counterclaim of any kind and, free and clear of, and without any withholding or deduction for Taxes, unless the withholding or deduction is required by law. In such event, the Buyer shall pay such additional amounts as will result in the receipt by the Seller of such net amounts as would have been receivable by it had no withholding or deduction had been made, and accordingly the Buyer will undertake to pay to the Seller or such other persons as the Seller may direct such additional amounts forthwith upon demand and in the manner prescribed in the Master Murabaha Agreement.

The Buyer will ensure that its payment obligations under the Master Murabaha Agreement and any Murabaha Contract are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5) unsecured obligations of the Buyer which (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5) at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations of the Buyer from time to time outstanding.

Agency Agreement

Pursuant to an agency agreement (the “**Agency Agreement**”) to be entered into on the Issue Date between, amongst others, the Trustee, the Republic and the Principal Paying Agent, provision will be made for, *inter alia*, payment of all sums due in respect of the Certificates.

Pursuant to the Agency Agreement, the Trustee has instructed the Account Bank to open the non-interest bearing account in the name of the Trustee in London into which amounts due and payable to the Trustee under the Transaction Documents are payable (the “**Transaction Account**”) and will confirm that, as at the Issue Date, the Transaction Account is opened.

The Agency Agreement will be governed by English law.

Declaration of Trust

A declaration of trust (the “**Declaration of Trust**”) will be entered into on the Issue Date between the Republic, the Trustee and the Delegate and will be governed by English law.

Upon the issue of the Global Certificate initially representing the Certificates, the Declaration of Trust shall constitute the Trust over the Trust Assets declared by the Trustee in relation to the Certificates.

The Trust Assets in respect of the Certificates shall comprise:

- (i) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (ii) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Assets which are purchased by the Trustee pursuant to the Purchase Agreement;
- (iii) the rights, title, interests, benefits and other entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Republic to the Trustee and/or the Delegate pursuant to any of the Transaction Documents; and (ii) the covenants given to the Trustee pursuant to clause 16.1 of the Declaration of Trust); and
- (iv) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing which are held by the Trustee upon trust absolutely for and on behalf of the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust.

Pursuant to the Declaration of Trust, the Trustee will, *inter alia*:

- (a) hold the Trust Assets on trust absolutely for the holders of the Certificates pro rata according to the face amount of Certificates held by each Certificateholder, in accordance with the provisions of the Declaration of Trust; and
- (b) act as trustee in respect of the Trust Assets, distribute or procure the distribution of the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust.

Pursuant to the Declaration of Trust, the Trustee will irrevocably and unconditionally appoint the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to: (i) execute, deliver, notarise and perfect all documents; (ii) exercise all of the present and future duties, powers, trusts, authorities and discretions vested in the Trustee by the Declaration of Trust and do any acts, matters or things, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction), exercise all of the rights of the Trustee under the Transaction Documents; and (iii) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust (the foregoing being the “**Delegation**” of the “**Relevant Powers**”), *provided that*: (a) no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of the delegation; (b) in no circumstances will such Delegation result in the Delegate holding on trust or managing the Trust Assets; and (c) the Delegation and the Relevant Powers shall not include any duty, power,

trust, authority or discretion to dissolve any of the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers. The appointment of the Delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

In addition to the Delegation of the Relevant Powers, certain powers under the Declaration of Trust have been vested solely in the Delegate, including, *inter alia*, the power to determine whether, in the case of a Dissolution Event only, the Certificates should become immediately due and payable, the power to waive or authorise a breach or proposed breach of an obligation under the Transaction Documents or determine that a Dissolution Event or Potential Dissolution Event shall not be treated as such and the power to consent to certain types of amendments to the Transaction Document (in each case if in the opinion of the Delegate it is not materially prejudicial to the interests of the Certificateholders).

The Declaration of Trust specifies, *inter alia*, that:

- (i) following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and the Declaration of Trust, neither the Trustee nor the Delegate shall be liable for any further sums and, accordingly, the Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Republic) to recover any such sum or asset of the Certificates or the Trust Assets;
- (ii) no Certificateholder shall be entitled to proceed directly against the Trustee or to provide instructions to the Trustee to proceed directly against the Republic under any Transaction Document to which it is a party unless: (a) the Delegate, having become bound so to proceed: (i) fails; or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, in each case, within a reasonable period and such failure or inability is continuing; and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Republic, as the case may be) holds at least 25 per cent. of the then outstanding aggregate face amount of the Certificates. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Delegate and the Certificateholders against the Trustee and/or the Republic shall be to enforce their respective obligations under the Transaction Documents to which each is a party; and
- (iii) neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action against, in the case of the Delegate only, the Trustee and/or, in the case of the Trustee or the Delegate or the Republic under any Transaction Document to which any of the Trustee or the Republic is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Certificates outstanding and, in either case, then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and *provided that* neither the Trustee nor the Delegate shall be held liable for the consequences of exercising or not exercising its discretion or taking or not taking any such action and may do so without having regard to the effect of such action or the failure to take action on individual Certificateholders.

The foregoing sub-paragraphs are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 6(b) (*The Trust – Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee, the Delegate, the Agents or any other person

(including the Republic) to recover any further sum or asset in respect of the Certificates or the Trust Assets and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

The Republic undertakes to the Trustee and the Delegate that, if any amount payable by the Republic to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from the Republic for any reason whatsoever or the Trustee, the Delegate or any Certificateholder suffers any cost, expense or loss as a result of the Trustee's holding of any Trust Asset, then the Republic will indemnify the Delegate and the Trustee (with any amounts owing to the Delegate ranking in priority to those owing to the Trustee) or any Certificateholder against all properly incurred Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents (in each case, without double counting in respect of such indemnity amounts paid under the other Transaction Documents).

Additionally, the Republic undertakes to the Trustee and the Delegate that if:

- (a) at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Republic of the Philippines remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Wakala Assets, as the case may be; and
- (b) following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price or the Tangibility Event Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking, for any reason whatsoever,

the Republic shall (as an independent, severable and separately enforceable obligation) fully indemnify, on an after Tax (as defined in the Purchase Undertaking) basis, the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Tangibility Event Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Tangibility Event Exercise Price, as the case may be.

The Republic will further covenant and undertake to the Trustee that if the outstanding Deferred Sale Price is not paid on the Tangibility Event Put Date or other Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Republic shall (as an independent, severable and separately enforceable obligation) fully indemnify on an after Tax (as defined in the Purchase Undertaking) basis, the Trustee for the purpose of redemption of the relevant outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Tangibility Event Proportion of the outstanding Deferred Sale Price or the full amount of the outstanding Deferred Sale Price, respectively.

Shari'a Compliance

Each Transaction Document provides that each of ROP Sukuk Trust (to the extent it is a party to the relevant Transaction Document) and the Republic of the Philippines (to the extent it is a party to the relevant Transaction Document) agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

USE OF PROCEEDS

The net proceeds of the issue of the Certificates are estimated to be approximately U.S.\$998,440,000. The proceeds of the issue of the Certificates will be paid by the Trustee on the Issue Date to the Republic as the purchase price for the Trust Assets pursuant to the Purchase Agreement and the Transaction Documents.

The net proceeds of the Certificates received by the Republic in connection with the sale of the Trust Assets will be used by the Republic for general purposes including, but not limited to, budgetary support.

REPUBLIC OF THE PHILIPPINES

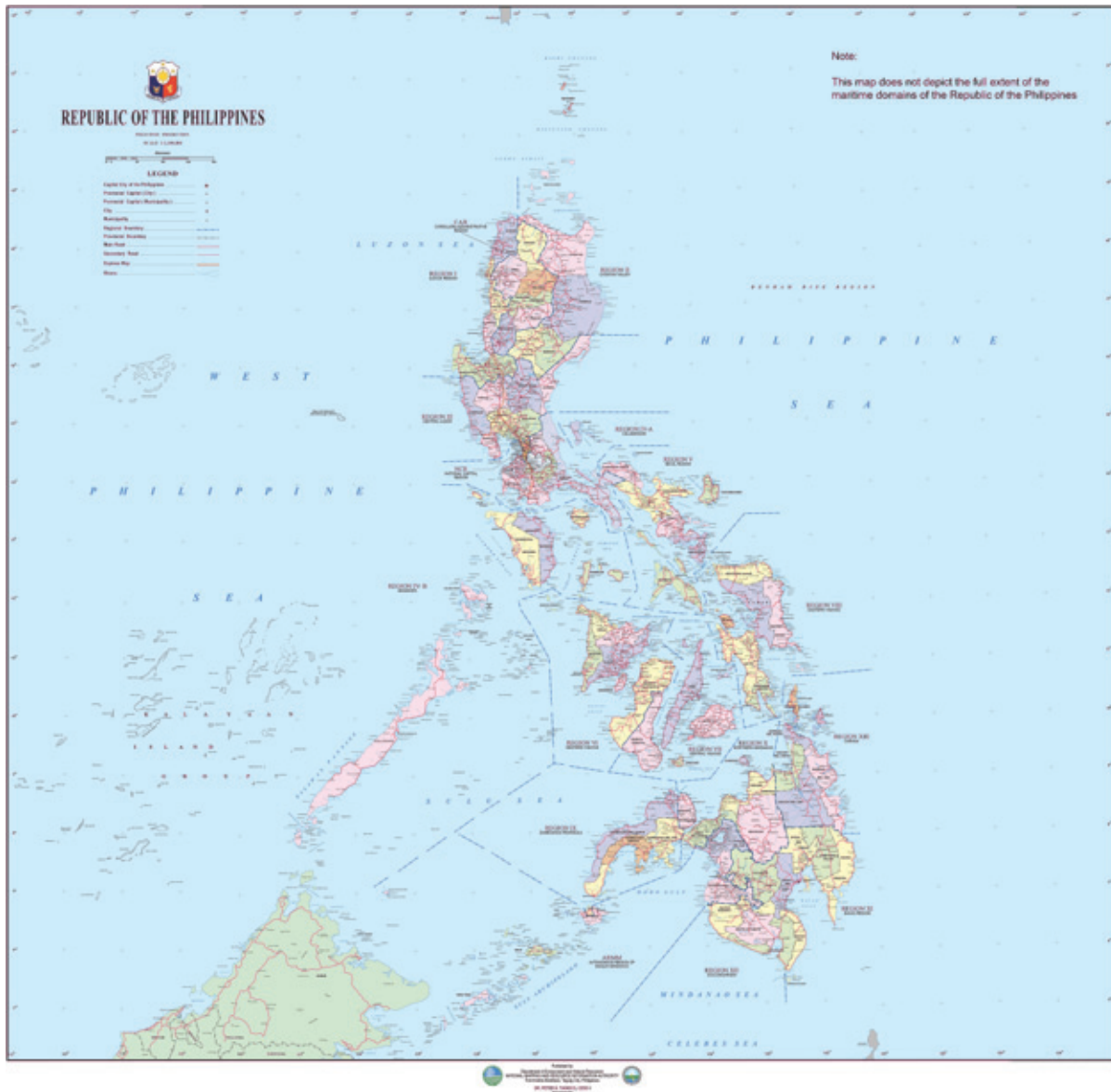
History, Land and People

History

Spain governed the Philippines as a colony from 1521 until 1898. On June 12, 1898, during the Spanish-American War, the Filipinos declared their independence. The United States claimed sovereignty over the Philippines under the 1898 Treaty of Paris, which ended the Spanish-American War, and governed the Philippines as a colony until 1935, when the Philippines became a self-governing commonwealth. On July 4, 1946, the Philippines became an independent republic.

Geography and General Information

The Philippine archipelago, located in Southeast Asia, comprises over 7,000 islands and a total land area of approximately 300,000 square kilometers. The Republic groups the islands into three geographic regions: Luzon in the north, covering an area of 141,395 square kilometers, Visayas in the center, covering an area of 56,606 square kilometers, and Mindanao in the south, covering an area of 101,999 square kilometers. The Republic is also divided into 17 administrative regions.



Note:

For a discussion of territorial disputes over certain islands in the West Philippine Sea, see “—Government— Territorial Dispute over the West Philippine Sea”.

2020 Census

The Republic's population was 109.0 million according to the 2020 Census, representing an increase of 9.4% or 8.1 million people as compared to the 2015 Census and an increase of 18.1% or 16.7 million people as compared to the 2010 Census. The Republic's population increased by 1.6% annually, on average, during the period from 2015 to 2020, which was lower than the 1.7% average annual growth rate during the period from 2010 to 2015. Of the Republic's 17 administrative regions, Region IV-A (Calabarzon) had the largest population in 2020 at 16.2 million, followed by the National Capital Region with 13.5 million and Region III (Central Luzon) with 12.4 million. The combined population of these three regions accounted for approximately 38.6% of the Republic's population in 2020. The Bangsamoro Autonomous Region of Muslim Mindanao ("BARMM"), formerly known as the Autonomous Region in Muslim Mindanao (the "ARMM"), was the fastest growing region during the period from 2015 to 2020, with an average annual population growth rate of 3.1%. Of the Republic's 81 provinces, Cavite was the most populous in 2020 at 4.3 million, followed by Bulacan at 3.7 million and Laguna at 3.4 million. In total, 29 provinces had populations in excess of 1.0 million.

The Republic has a relatively young population, with about 40% of the population under the age of 20 and a median age of 25.3, according to the 2020 Census.

The following table shows the population of the Republic, by age group, according to the 2020 Census.

2020 Household Population by Age

<u>Age group</u>	<u>Total household population</u>	<u>Percentage of total population in age group</u>
Under 5	11,066,707	10.2%
5-9	11,266,823	10.4%
10-14	11,080,715	10.2%
15-19	10,459,186	9.6%
20-24	9,969,846	9.2%
25-29	9,172,896	8.4%
30-34	8,120,568	7.5%
35-39	7,179,320	6.6%
40-44	6,491,312	6.0%
45-49	5,571,168	5.1%
50-54	4,941,712	4.5%
55-59	4,124,118	3.8%
60-64	3,367,223	3.1%
65-69	2,393,521	2.2%
70-74	1,575,398	1.4%
75-79	930,610	0.9%
80 and over	955,920	0.9%
Total	<u>108,667,043</u>	<u>100.0%</u>
<u>Median Age</u>	25.3	

Source: Philippine Statistics Authority, 2020 Census.

The majority of Filipinos have Malay ethnic origins. Filipino culture also includes strong Spanish, Chinese, and American influences. Filipino is the national language, but English is the primary language used in business, government and education. The population speaks over 80 other dialects and languages, including Chinese and Spanish. As of 2019, the Republic's functional literacy rate was 91.6%.

Christianity, primarily Roman Catholicism, is the predominant religion in the Philippines. A significant Muslim minority lives in Mindanao.

Government

Governmental Structure

Since 1935, the Republic has had three constitutions. The country adopted the current Constitution by plebiscite in February 1987 after Ferdinand E. Marcos, who had ruled for 20 years, was ousted a year earlier in favor of Corazon Aquino (who opposed Marcos in the 1986 presidential election) following a people's uprising. The Constitution restored a presidential form of government composed of three branches: executive, legislative, and judicial.

The principal features of each branch are as follows:

- Executive—The President, elected by popular vote for a single, six-year term, exercises executive power. If the President dies, becomes permanently disabled, is removed from office, or resigns, the Vice President acts as President for the remainder of the term. If the Vice President cannot serve, the President of the Senate or, if he or she cannot serve, the Speaker of the House of Representatives acts as President until the election and qualification of a new President or Vice President. The person acting as President for any remaining term may, if elected, serve a six-year term as President. President Ferdinand “Bongbong” R. Marcos Jr. commenced serving his six-year term on July 1, 2022, and his term will end on June 30, 2028.
- Legislative—The Congress, comprising the Senate and the House of Representatives, exercises the Republic's legislative authority. The Constitution mandates a Senate of 24 members and a House of Representatives of not more than 250 members (excluding sectoral representatives), all elected by popular vote. Senators serve for a term of six years and members of the House of Representatives for a term of three years. Senate and House of Representatives seats are subject to two consecutive term and three consecutive term limits, respectively. In May 2022, elections were held for 12 Senators and all members of the House of Representatives, who, together with the 12 Senators who did not face re-election, constitute the 19th Congress of the Republic.
- Judicial—The Supreme Court and any lower courts established by law exercise the Republic's judicial authority. The Republic's court system is a multi-tiered system of courts of general jurisdiction that includes the Supreme Court and the Court of Appeals. Below these are the Regional Trial Courts, Metropolitan Trial Courts, Municipal Trial Courts and Municipal Circuit Trial Courts, which are all courts of original jurisdiction.

Elections

On May 9, 2022, national and local elections were held throughout the Philippines, including the election of the president and vice president of the Republic, and elections for 12 senators and all members of the House of Representatives. President Ferdinand “Bongbong” R. Marcos, Jr. of the Partido Federal ng Pilipinas and Vice President Sara Z. Duterte of Lakas-CMD were elected and took office on July 1, 2022, marking the end of former President Rodrigo R. Duterte's six-year term.

In October 2023, the Republic held the local Barangay and Sangguniang Kabataan Elections. The next midterm national and local elections in the Philippines are scheduled for May 2025.

Corruption Investigations and Other Proceedings

In the last few years, a number of current and past officials of the Government have been investigated or indicted for graft, corruption, plunder, extortion, bribery, or usurpation of authority, including, among others, former President Gloria Macapagal-Arroyo and former President Benigno C. Aquino III. In July 2016, the Supreme Court acquitted former President Arroyo of plunder, and she was subsequently elected as the Speaker of

the House of Representatives of the Philippines in 2018. Various other politicians and other public figures are still awaiting trial on similar charges. In addition, there have been impeachment proceedings against two then presidents, as well as one then chief justice of the Supreme Court.

Political Violence

Political violence is not uncommon in the Republic. As of September 2019, more than 20 mayors and vice-mayors in the Philippines have been killed, some of these officials were alleged to have been involved in the illegal drug trade. In December 2019, a special court convicted eight members of the Ampatuan family, members of which governed the southern province of Maguindanao for decades, along with 20 other defendants on multiple counts of murder for their roles in a 2009 ambush on an election motorcade, which killed 57 people, including political opponents of the Ampatuan family and 30 journalists. As of June 2023, at least 38 deaths were recorded in cases involving violence and killings directed towards local government officials.

Efforts Against the Illegal Drug Trade

Former President Duterte made fighting the illegal drug trade a central focus of his administration. Since July 1, 2016, the Philippine National Police (“**PNP**”) arrested more than 345,000 individuals allegedly involved in illegal drugs, including more than 15,000 high-value targets over the course of more than 239,000 drug operations. Representatives of certain international organizations and foreign nations, including the Office of the High Commissioner for Human Rights of the United Nations and the United States, have expressed concern over reports of extrajudicial killings in the Republic in connection with these operations. In December 2019, lawmakers in the United States proposed legislation that would impose travel restrictions and financial sanctions on officials found to be involved in extrajudicial killings and the imprisonment of former Philippine Senator De Lima, a prominent critic of the Duterte administration’s operations against illegal drugs. In September 2021, the International Criminal Court opened an investigation of whether or not the crime against humanity of murder was committed between November 1, 2011 and March 16, 2019 in the context of the “war on drugs”. In November 2022, the Government launched its anti-drug campaign, Buhay Ingatan, Droga’y Ayawan or BIDA program, that aims to focus on prevention, demand reduction and rehabilitation in communities.

Administrative Organization

As of June 30, 2023, the Republic had 17 administrative regions and 43,743 local government units. Local government units included 82 provinces, 148 cities, 1,486 municipalities (subdivisions of provinces), and 42,027 barangays. Highly urbanized cities function independently of any province, while other cities are subject to the administrative supervision of the provinces in which they are located.

The Government is organized primarily around the various departments and department-equivalent agencies of the executive branch, which implement the various programs and projects of the Government. The departments and department-equivalent agencies are grouped into the following five sectors.

Sector	Major Department
Social services	Health; Education, Culture and Sports; Labor and Employment; Social Welfare and Development; Migrant Workers
Economic services	Agriculture; Agrarian Reform; Energy; Environment and Natural Resources; Tourism; Trade and Industry; Public Works and Highways; Transportation and Communications; Science and Technology
Defense	National Defense
General public services	Foreign Affairs; Finance; Budget and Management; Interior and Local Government; Justice; National Economic and Development Authority; Office of the Press Secretary; BARMM; Cordillera Administrative Region
Constitutional offices	General Public Services (Elections, Audit, Civil Service, Public Order and Safety, Office of the Ombudsman); Social Services (Human Rights)

Devolution of Certain Executive Branch Functions

On June 1, 2021, then President Duterte signed Executive Order No. 138, which directs the full devolution of certain national government functions to local government units by no later than 2024. National government functions expected to be devolved to local governments include, among others, those related to local infrastructure, health care, livelihood, agriculture, and social welfare. Under Executive Order No. 138, national government agencies would instead assume more strategic and steering functions going forward to address persistent development issues.

The Government is currently studying issues pertaining to devolution to local governments and decentralization of functions of the national government.

Government Corporations

The Government owns or controls a number of corporations that provide essential goods and services to the public and work with the private sector to encourage economic growth and development. Originally restricted to basic public services and national monopolies, the number of government-owned and controlled corporations (“GOCCs”) grew from 13 in the 1930s to 301 by 1984. GOCCs are fiscally significant as major contributors to government revenue or as recipients of direct and indirect support from government revenue. At the height of the COVID-19 pandemic in 2020, GOCCs contributed over ₱100.0 billion through dividend remittances to the Government, which was used to fund social and health related expenditures, as well as to provide financial relief for industries severely impacted by the COVID-19 pandemic.

As of December 31, 2021, there were 118 GOCCs. GOCCs, including government financial institutions (“GFIs”), currently account for a significant proportion of the public sector’s domestic and external debt. The Government closely monitors the contribution to the public sector deficit or surplus, and other financial indicators, of two GFIs that provide credit to enterprises in support of public policies: Land Bank of the

Philippines (“LBP”) and Development Bank of the Philippines (“DBP”). As of December 31, 2021, DBP and LBP had aggregate domestic and external liabilities of around ₱3.5 trillion, which represented 20.8% of the liabilities owed by GOCCs.

As of December 31, 2021, LBP was the largest contributor to the liabilities owed by GFIs and the second largest contributor to the liabilities owed by all GOCCs, with liabilities of ₱2.4 trillion representing 15.8% of the liabilities owed by GFIs and 14.3% of the liabilities owed by all GOCCs. DBP was the second largest contributor to the liabilities owed by GFIs and the fifth largest contributor to the liabilities owed by all GOCCs, with liabilities of ₱1.1 trillion representing 7.2% of the liabilities owed by GFIs and 6.5% of the liabilities owed by all GOCCs.

The Government also closely monitors certain GOCCs engaged in various major business activities (the “major GOCCs”) by recording their individual contributions to the public sector deficit or surplus position and other financial indicators. Based on audited financial statements, as of December 31, 2020, the major GOCCs had aggregate domestic and external liabilities of approximately ₱14.9 trillion, which represented 96.9% of the liabilities owed by all GOCCs and 83.0% of GDP, an increase compared to the 7.7% of GDP in 2019. In 2020, the Government counted 31 major GOCCs.

The Government has implemented a general policy to improve the corporate governance and financial performance of GOCCs by encouraging adequate contribution by these GOCCs to the Government’s fiscal consolidation efforts, integrity, efficient and effective delivery of public services, sustainability, transparency, and accountability. Further to its privatization strategies, the Government has also sought decreased intervention in the business affairs of other GOCCs in view of its policy objective for GOCCs to be self-sustaining; however, in certain instances, the Government supports the transactions of such corporations by acting as guarantor for obligations and providing such other assistance as it deems necessary and as may be allowable under law. Since 2011, several GOCCs have either been privatized or abolished by the Government, or have been classified as inactive, non-operational, or otherwise disposed of by the Government.

Marcos Administration Policy

In his second State of the Nation Address on July 24, 2023, President Marcos provided an overview of his administration’s first year and discussed the challenges that the Republic continues to face. The President also outlined the government’s agenda, as well as ongoing and priority measures for economic recovery and development, agriculture, tourism, social welfare, public health, education, infrastructure development and energy, climate change, employment and migrant workers, and foreign policy.

President Marcos highlighted his administration’s key achievements including the passage of the Agrarian Emancipation Act and the SIM Registration Act, the establishment of the Maharlika Investment Fund, the launch of the MATATAG Agenda in education and introduction of the pilot Food Stamp Program, among others.

The President also described reforms to help address the effects of inflation and the continuing impact of the COVID-19 pandemic. These include expanding physical connectivity infrastructure (such as through the Mega Bridge Program) and enhancing inter-modal connectivity, rolling out more Kadiwa stores (Government-subsidized minimarkets) and increasing revenue collection to bolster public investments, among others. President Marcos also noted that infrastructure development is key to continuing economic growth and aims to implement such through vigorous implementation of the Build Better More Program. The flagship projects cover investments in the areas of physical connectivity, water resources, agriculture, health, digital connectivity and energy. Other key agenda items include refocusing health priorities based on lessons learned from the COVID-19 pandemic, boosting agricultural production, increasing power generation, electrification and grid connectivity, improved education system in the country, innovation, enhancing the services sector (including in particular the information technology-business process management sectors and tourism industry) and creation of investments opportunities to generate jobs. He also pushed for reforms in the education and health sectors, including augmenting school workforce, classrooms and facilities, addressing shortages in healthcare professionals and public health facilities.

President Marcos called for improved digitalization and continued improvement of internet structure to better provide government services to Filipinos and to improve the ease of doing business. As part of helping build greater resilience and responding to challenges brought about by climate change, the President also called for continued development of renewable energy projects such as hydropower, geothermal, solar, wind, biomass and ocean-powered projects following the opening of such renewable projects to foreign investments.

President Marcos also reiterated the Republic's independent foreign policy – a friend to all and enemy of none and that the Republic will continue to form strategic alliances with traditional and newfound partners, as well as forge international partnerships.

The President also called on Congress to pass legislation he identified as key priorities. These include a law on the policies and reforms under the Republic's fiscal framework, an act establishing the Department of Water Resource Management; new laws on government procurement and government auditing; amendments to the Fisheries Code to guarantee sustainable development of the Republic's fisheries sector in harmony with environmental balance; amendments to the Cooperative Code of 2008; and additional structural tax reforms.

Philippine Development Plan and Barangay Development Plan

The Philippine Development Plan for 2023 to 2028 was approved by the National Economic and Development Agency (“**NEDA**”) Board, which is headed by the President, on December 16, 2022, following a series of Cabinet-level and technical inter-agency discussions and stakeholder consultation. The updated Philippine Development Plan 2023-2028 fleshes out the 8-point socioeconomic agenda of the Marcos administration that seeks to address the Republic's short-term issues and medium-term constraints to growth and inclusion. It provides a comprehensive roadmap containing actionable policies and programs, and legislative priorities that will enable the Republic to reach its desired development outcome of economic and social transformation.

Under the Marcos administration, the Barangay Development Program (“**BDP**”) has also been established to prevent the resurgence of communist insurgency groups in geographically isolated communities by addressing underlying factors to the conflict such as poverty. Communities which receive the BDP are classified as those who were former strongholds or under the influence of CPP-NPA-NDF fronts and are now ripe for development intervention. The BDP pursues this aim through the implementation of socio-economic development projects designed to encourage development and social inclusivity such as the construction of farm-to-market roads, school buildings, water and sanitation systems, health stations, and livelihood programs.

Credit Ratings

In September 2022, Moody's Investors Service (“**Moody's**”) affirmed the Republic's “Baa2” credit rating with a stable outlook, reflecting Moody's view that the ongoing economic recovery of the Republic from the COVID-19 pandemic is unlikely to be hampered by challenging global credit conditions. Moody's noted that the Government's continued policy orthodoxy and commitment to reform amid political transition will help to assure gradual fiscal repair following the reversal of the strengthening of the Government's fiscal and debt metrics resulting from the COVID-19 pandemic.

In November 2022, S&P Global Ratings (“**S&P**”) affirmed the Republic's BBB+ rating with a stable outlook and expressed that the rating reflects a healthy economic rebound spurred by strong domestic demand as the Republic lifts COVID-19 pandemic-related mobility restrictions and fully reopens. The stable outlook reflected S&P's expectations of economic recovery and a significant decline in the fiscal deficit in the next two years.

In May 2023, Fitch Ratings (“**Fitch**”) affirmed the Republic's BBB rating and raised its outlook from “negative” to “stable”, reflecting Fitch's improved confidence that the Republic is returning to strong medium-term growth after the COVID-19 pandemic, supporting sustained reductions in government debt/GDP, after substantial increases in recent years, and Fitch's assessment that the Republic's economic policy framework remains sound.

Internal Conflict with Rebel Groups and Peace Negotiations

For over 40 years, various rebel groups in the Republic have periodically fought against Government forces. The purported objective of many of these rebel groups is to effect the separation of the traditionally Muslim portions of Mindanao from the Republic. However, other groups such as the Communist Party of the Philippines (the “**CPP**”), are ostensibly focused on ideological objectives rather than territorial ambitions.

The original Muslim separatist group, the Moro National Liberation Front (the “**MNLF**”), has existed since at least the early 1970s and has splintered twice, leading to the formation of the MILF in 1976, which is today the largest Muslim separatist group in the Philippines, and Abu Sayyaf in 1991. Despite this fragmentation, the original MNLF persists to this day. These groups have carried out a number of terrorist attacks in the Philippines, with several bombings having taken place mainly in cities in the southern part of the country. In addition, these groups have been identified as being responsible for kidnappings and other terrorist activities in the Philippines, and they have engaged in sporadic conflict with the Armed Forces of the Philippines (“**AFP**”).

On January 6, 2017, the AFP announced a Development Support and Security Plan called “Oplan Kapayapaan” (meaning “peace”). Under the plan, the AFP’s priority is the destruction of the terrorist group Abu Sayyaf and other local and foreign terrorist groups.

In July 2020, then President Duterte signed into law the Anti-Terrorism Act of 2020, which replaced the Human Security Act of 2007. Among its various provisions, the Anti-Terrorism Act of 2020 provides for warrantless arrests under certain circumstances and broadly defines terrorist acts, and creates a presidentially-appointed body, the Anti-Terrorism Council (“**Anti-Terrorism Council**”), which can designate individuals or groups as terrorists for purposes of the Anti-Terrorism Act of 2020. The Anti-Terrorism Act of 2020 was challenged before the Supreme Court. On December 9, 2021, the Supreme Court declared the law constitutional, striking down only two of the challenged provisions. Subject to the Court’s modifications, the law remains in force.

As part of the Government’s campaign against terrorism, under the Enhanced Comprehensive Local Integration Program, a package of livelihood, emergency, resettlement and housing assistance is being extended to members of local terror groups, including the Abu Sayyaf Group, ISIS affiliates and the Maute Group, which offers a fresh start to their former members to reintegrate into society.

The Moro Islamic Liberation Front

On October 7, 2012, the Government and the MILF concluded the 32nd formal exploratory peace talks with the release of a draft framework peace agreement (the “**Framework Agreement**”), which provides a framework for replacing the ARMM with the BARMM, a new autonomous political entity. Bangsamoro is the historical name for the traditionally Muslim portions of Mindanao. The Framework Agreement defines the powers and structures of the new Bangsamoro entity and describes the principles, processes and mechanisms that will shape relations between the Government and Bangsamoro. The Framework Agreement provides that the new entity will, subject to certain limitations, have the power to levy taxes, borrow funds from foreign and domestic lenders and share in the revenues generated through the development of natural resources within its jurisdiction. The Framework Agreement reserves the powers of defense and security, foreign policy, monetary policy and coinage, citizenship, and naturalization to the Government. The Government and the MILF signed the Framework Agreement on October 15, 2012.

On March 27, 2014, the Comprehensive Agreement on the Bangsamoro (the “**Comprehensive Agreement**”) was signed by the Government and the MILF. Following the completion of the Comprehensive Agreement, the Transition Commission formally submitted its draft Bangsamoro Basic Law to the Office of the President in April 2014. On July 17, 2017, the final Bangsamoro Basic Law was officially submitted to then President Duterte, who confirmed his support for the legislation. The Bangsamoro Basic Law was passed by

Congress in July 2018 as the Bangsamoro Organic Law, or Republic Act No. 11054, and ratified in January 2019. As a result, the ARMM was gradually phased out and abolished, and the process for the formal establishment of the BARMM began. Following the ratification of the Bangsamoro Organic Law, the inauguration of the BARMM took place in March 2019, and MILF Chairman Ahod Balawag Murad Ebrahim was appointed as the interim Chief Minister of the BARMM. The Bangsamoro Organic Law also created the Bangsamoro Transition Authority (“BTA”), which is the interim local government of the BARMM during the transition period until the eventual election of the BARMM Parliament, which was rescheduled to May 2025 to coincide with the Republic’s national elections. The BTA is tasked with addressing a variety of challenges, including peace and security concerns, poverty reduction, business and job creation, and stability between ethnic clans and economic classes, among others.

In June 2019, the BTA approved the Bangsamoro Transition Plan, which would serve as the framework of the Bangsamoro Government and includes an organizational chart of the various ministries and offices from the BARMM and the timeline of the gradual phasing out of agencies and offices from the defunct ARMM. In addition, the decommissioning of the MILF combatants commenced in September 2019 and the Bangsamoro Government hired ex-MILF combatants to serve as forest rangers to secure and protect the forests in the region, which contributes to the promotion of peace and order in the region. A normalization process that includes activities aimed at achieving a smooth transition for the MILF members into becoming productive members of society is ongoing. The process is currently on its fourth phase, with a total of 40,000 combatants and 7,000 weapons projected to undergo the decommissioning process. Additionally, the Government and the BTA are cooperating to eliminate the threat of private army groups as possible “peace spoilers” through the National Task Force on the Disbandment of Private Armed Groups.

In February 2021, then President Duterte issued presidential proclamations granting amnesty to members of the MILF and the MNLF, among other rebel groups. This amnesty excludes individuals charged with terrorism under the Human Security Act of 2007 or the Anti-Terrorism Act of 2020, individuals designated as terrorists by the Anti-Terrorism Council, or those who had committed certain crimes under Philippine law or violated the Geneva Convention of 1949. Congressional approval is required for this amnesty to become effective. In January 2022, the Senate and House of Representatives concurred with Presidential Proclamation 1090 s. 2021, thereby granting amnesty to the MILF members.

In August 2022, President Marcos swore into office 80 members of the BTA from different sectors and representing various provinces. 41 of the members of the BTA were nominated by the MILF, while 39 were nominated by the Government.

The Moro National Liberation Front

Similar to, and concurrently with, the normalization process with the MILF undertaken pursuant to the Comprehensive Agreement, the Government is also pursuing normalization with the MNLF. The Government has pursued these efforts by, among other measures, establishing community security management in strategic MNLF communities, both within and outside the Bangsamoro, in order to reduce the supply of firearms and build resilient and economically-developed communities, providing social protection services including health insurance and study grants, and constructing new roads, bridges, warehouses, water supply systems, health care centers, community peace centers and irrigation systems.

Since 2012, there had been sporadic violence in the ARMM involving the MNLF, which was largely limited to clan wars. Despite these developments, the Government has continued to carry out its development programs in the region.

On November 10, 2016, it was announced that the MNLF would constitute its own five-member panel separately from the peace process with the MILF in order to engage with the Government to work on the completion of the remaining commitments under the 1996 Final Peace Agreement. On July 18, 2017, the

Chairman of MNLF met with then President Duterte and declared that he was no longer submitting his proposed amendatory law to enhance the ARMM but would instead push for federalism. Since then, the MNLF has continued to push for federalism.

On November 12, 2017, fighters of the MILF and MNLF clashed in a village of Matalam after an MNLF member shot and killed a member of the rival organization. Four fighters were left injured. The clash ended when leaders of both organizations intervened and declared a ceasefire. In January 2018, MNLF leadership announced that they had joined Government forces in the fight against rebel groups, terrorist groups, and drug syndicates. In August 2018, MNLF chair Yusop Jikiri condemned a deadly car bomb attack in Lamitan City, saying that such an attack was “un-Islamic”. The attack was reportedly carried out by a foreign militant.

MNLF leader Nur Misuari communicated to then President Duterte in March 2019 that the MNLF would go to war if a federal government was not established. In response, then President Duterte informed the media that he would like to form a panel to publicly discuss the form of a potential federal government. In August 2019, then President Duterte ordered the creation of a coordinating committee with MNLF to demonstrate efforts to bring peace to Mindanao and to fight against the Abu Sayyaf. The newly established Government-MNLF Peace Coordinating Committee convened in December 2019. During the committee meeting, the Government and MNLF agreed to implement certain of their prior commitments, including the establishment of the Bangsamoro Development Assistance Fund and the creation of a Tripartite Implementation Monitoring Committee. In January 2020, then President Duterte appointed MNLF leader Nur Misuari as the Special Economic Envoy on Islamic Affairs to the Organization of Islamic Cooperation.

In November 2020, the MNLF elected Muslimin Sema to replace Nur Misuari as MNLF Central Committee Chairman. Mr. Sema has issued statements professing his commitment to work with the MILF and the Republic in order to achieve a lasting peace in the Bangsamoro areas of Mindanao.

In August 2022, two members of the MNLF, Abdulkarim Misuari and Nurrheda Misuari, son and daughter of Nur Misuari, were appointed as members of the BTA by President Marcos, joining other members nominated by the MILF.

In September 2023, the Government and MNLF signed a resolution to outline an agreement to facilitate the convergence of efforts between the MNLF Sema Group and the MNLF under founding Chairperson Nur Misuari towards completion and implementation of commitments under the 1996 Final Peace Agreement. In the same month, the Government and the MNLF launched the Transformation Program aimed at providing necessary socio-economic interventions to former MNLF combatants and their families.

Abu Sayyaf

In 2002, the United States and the European Union placed Abu Sayyaf on their lists of “foreign terrorist organizations.” Moreover, the United States has in the past sent troops and military advisors to assist the AFP in its conflict with Abu Sayyaf. In July 2002, the United States and the Republic entered into a sustained military cooperation agreement that provides for annual training exercises involving both Philippine and U.S. soldiers.

In the years that followed since 2002, there has been ongoing violence relating to Abu Sayyaf, including various kidnappings and hostage incidents, hostilities and fighting, woundings and both civilian and AFP deaths that have resulted. The AFP has simultaneously been successful throughout the period in capturing or killing while in combat Abu Sayyaf militants.

Abu Sayyaf continued violent attacks in 2019 and 2020. In February 2019, twin blasts were carried out at a cathedral in Jolo, Sulu, killing 23 people and leaving over a hundred people injured. In the same month, Abu Sayyaf demanded ransom in exchange for three foreigners who were abducted. The Government rejected the demand, citing their policy against ransom payments. In April 2019, a clash between Government troops and

around 80 Abu Sayyaf members broke out in Patikul, Sulu, leaving seven dead and 21 wounded. In May 2019, a Dutch national was killed in a firefight between Abu Sayyaf and the Government. In June 2019, two bomb attacks took place in a military camp in Indadnan, Sulu, killing 8 people and wounding 22 others. The Islamic State of Iraq and Syria (“ISIS”) has claimed that the attacks were carried out by Abu Sayyaf, its local affiliate. In September 2019, a female suicide bomber, who later was identified as an Abu Sayyaf member, attacked a military checkpoint in Indanan, Sulu. In August 2020, two powerful explosions were set off by suicide bombers in the heavily populated areas of Jolo, a town in the southern part of the Republic, killing at least 14 people and wounding 75 others.

Skirmishes between AFP forces and Abu Sayyaf members have continued into 2021 and 2022. In March 2021, AFP troops tracked down and killed Abu Sayyaf leader Majan Sahidjuan in Tawi-Tawi province and rescued certain Indonesian hostages, who were later turned over to the Indonesian government. In 2022 and 2023, sustained military and police operations led to the arrests or surrender of some Abu Sayyaf members to the Government, as well as seizure of firearms and explosives.

Marawi Siege

A military raid to capture Isnilon Hapilon, a Filipino leader of the Abu Sayyaf Group and also a designated commander of ISIS in Southeast Asia, in Marawi City on May 23, 2017 led to an almost six-month siege of the city. Upon the capture of Isnilon Hapilon, reinforcements from members of the Maute Group, a local Islamist militant organization that has pledged allegiance to ISIS, poured into Marawi City. Massive violence took place in Marawi City including killings of over a hundred people, setting fire to buildings, taking hostages, and running street battles with Government forces. A mass evacuation of the city was ordered, and the whole city was put on lockdown. On the same day, then President Duterte signed Proclamation No. 216 declaring a state of martial law in the entire island of Mindanao which initially lasted until July 22, 2017. On May 29, 2017, then President Duterte approved the creation of a “Peace Corridor,” jointly implemented by the Republic and the MILF, as a safe and secured pathway for the elderly, women, children, and others fleeing the conflict zones in Marawi City. The Peace Corridor was opened on June 4, 2017.

On July 22, 2017, the Senate and the House of Representatives convened a joint session to approve the extension of Proclamation No. 216 until December 31, 2017, arguing that the extension was necessary to maintain public safety and to continue work on the recovery, reconstruction, and rehabilitation of Marawi City.

On November 26, 2017, the military intensified its operations aimed at recovering remaining hostages from Abu Sayyaf by integrating the participation of local government units in Sulu. In December 2017, Congress approved the request by then President Duterte to extend martial law in Mindanao for another year in order to combat armed groups there. From May to December 2017, over 1,200 people were killed in Marawi City. On December 31, 2019, martial law in Mindanao ended, marking an end to two and a half years of heightened military tension; however, certain areas in Mindanao remain under a state of emergency until the passage of Proclamation No. 298 on July 25, 2023 which effectively ended the state of emergency in Mindanao.

According to unofficial data provided by the Office of Task Force Marawi, the total cost of damages of the Marawi Siege was approximately ₱11.5 billion. Since 2018, the Government has focused on rebuilding Marawi City. In August 2018, the Government and the MILF revived a cooperation agreement, originally entered into during the siege for the purposes of rescuing civilians. Under the revived pact, the MILF and the Government agreed to work together in an effort to rehabilitate Marawi City. In 2020, a budget of ₱3.56 billion was approved to rehabilitate Marawi City.

On April 13, 2022, then President Duterte signed Republic Act No. 116961, or the Marawi Siege Victims Compensation Act of 2022, into law. The law created the Marawi Compensation Board, tasked with facilitating the tax-free payment of reparations to qualified claimants who lost residential and commercial properties in the Marawi siege.

On July 4, 2023, the Marawi Compensation Board began accepting applications for compensation claims from affected families. The Department of Budget and Management initially allocated ₱1.0 billion for 2023 to implement the Marawi Siege Victims Compensation Act of 2022.

Communists and Affiliated Groups

The Philippines has experienced over 40 years of communist insurgency. In 2002, the United States and the European Union placed the CPP and the CPP's armed affiliate, the New People's Army (the "NPA"), on their lists of "foreign terrorist organizations." As a result, the United States and European governments have frozen financial accounts linked to these groups and restricted travel of CPP and NPA members in the United States and the European Union.

Formal peace talks with communist-affiliated groups were suspended between 2004 and 2015, and sporadic fighting between the NPA and the AFP continued during that time. On August 22, 2016, the Government resumed its formal negotiations to seek peace with the National Democratic Front of the Philippines (the "NDF"), a political organization closely aligned with the CPP and the NPA, with the aim of forging a political settlement anchored in social, economic and political reforms. However, after the killing of three soldiers by the NPA, then President Duterte stated on February 6, 2017 that he would no longer consider the CPP, NPA and NDF as communist groups but as terrorist groups and temporarily suspended the peace talks.

Despite the temporary suspension of formal peace talks, several localized peace negotiations have been carried out since then. In December 2018, then President Duterte issued Executive Order No. 70 establishing a "Whole of Nation" approach to ending local communist armed conflict, pursuant to which local peace engagements have been carried out throughout the country. In Mindanao, local peace engagements have resulted in the mass surrender of members of the local CPP-NPA chapters.

On April 21, 2020, NPA forces attacked AFP soldiers during a COVID-19 humanitarian mission, resulting in the deaths of two AFP soldiers and wounding three others. On April 27, 2020, then President Duterte announced that peace negotiations with the CPP-NPA-NDF would be permanently terminated. On December 9, 2020, the Anti-Terrorism Council designated the CPP and NPA as terrorist organizations under the Anti-Terrorism Act of 2020, which will allow for the detention of their members and the freezing of their assets, among other things.

In February 2021, then President Duterte signed a presidential proclamation granting amnesty to former rebel members of the CPP-NPA-NDF who had voluntarily surrendered and renounced their rebellious activities. Congressional approval is required for this amnesty to become effective. The 18th Congress did not act on the presidential proclamation before it adjourned.

In April 2021, the Anti-Terrorism Council designated CPP founding chairman Jose Maria Sison, as well as individuals linked to the NDF as terrorists under the Anti-Terrorism Act of 2020. In July 2021, it designated the NDF as a terror group.

International Relations

The Philippines places a high priority on expanding global trade through a multilateral framework of principles and rules that respect individual countries' policy objectives and levels of economic development. The Republic's participation in various international organizations, such as the World Trade Organization, the International Monetary Fund ("IMF"), the World Bank ("WB") and the ADB, allows it to encourage liberalized trade and investment and to discuss global issues that affect the Republic's economy.

The following table shows the Republic’s capital participation in, and loans obtained from, major international financial organizations.

<u>Name of Organization</u>	<u>Membership in International Financial Organization</u>				
	<u>Date of Admission</u>	<u>Subscribed</u>	<u>Capital Share</u>	<u>Capital Paid In</u>	<u>Loans Outstanding</u>
	(in millions, except for percentages)				
International Monetary Fund ⁽¹⁾	December 27, 1945	SDR2,042.9	0.43%	\$1,478.2	—
International Bank for Reconstruction and Development ⁽²⁾	December 27, 1945	\$ 1,188.7	0.42%	\$ 83.4	\$11,521.1
Asian Development Bank (“ ADB ”) ⁽³⁾	December 22, 1966	\$ 3,370.0	2.38%	\$ 168.3	\$13,917.0
Asian Infrastructure Investment Bank (“ AIIB ”) ⁽³⁾	December 28, 2016	\$ 979.1	1.01%	\$ 195.8	\$ 1,574.3

Notes:

- (1) As of October 31, 2023.
- (2) As of June 30, 2023.
- (3) As of December 31, 2022.

Sources: *The IMF, the WB, the ADB, the AIIB and the Bureau of the Treasury.*

The Philippines also promotes its economic interests through membership in the following regional organizations:

- The Association of Southeast Asian Nations (“**ASEAN**”);
- ASEAN Free Trade Area;
- Southeast Asia, New Zealand and Australia Central Banks;
- Southeast Asian Central Banks;
- Asia-Pacific Economic Cooperation; and
- Executives Meeting of East Asia and Pacific Central Banks.

Relationship with the IMF

Previously, the IMF maintained relations with the Republic within the context of a regular IMF program monitoring arrangement and a subsequent post-program monitoring arrangement. Under its regular program monitoring arrangement, the IMF was allowed to influence the Republic’s fiscal policies through stabilization and structural adjustment programs. In contrast, the post-program monitoring arrangement involved program assessments based on a regular review of economic developments and policies rather than the attainment of specific quantitative targets and did not include a financing component.

On October 3, 2023, the IMF staff completed the 2023 Article IV Mission to the Philippines. The IMF staff reported that the Republic has emerged strongly from the COVID-19 pandemic but has since confronted a confluence of global shocks. The mission highlighted that decisive monetary tightening and moderate minimum wage hikes helped mitigate inflationary pressures. However, it noted that core inflation remains elevated and inflation risks are tilted to the upside, warranting a higher-for-longer interest rate until inflation firmly falls within the target range alongside a tightening bias to anchor inflation expectations. The IMF staff observed that fiscal consolidation is on track and expects that an even more ambitious revenue mobilization strategy could enhance social spending needed to achieve poverty reduction goals and to respond to natural disasters while keeping the deficit path unchanged. The mission also emphasized that structural reforms should remain focused on reducing poverty levels and addressing inequality by creating quality jobs and expanding social protection programs, as well as the need to address the impacts of climate change through a multi-pronged approach including public investment in resilient infrastructure and the introduction of carbon pricing mechanisms.

World Bank Financing and Projects

In 2023, the World Bank has thus far committed to nine projects and programs in the Philippines with an aggregate amount of \$2,942.8 million namely, (i) \$600.0 million Philippines First Digital Transformation Development Policy Financing to support the Government's reforms to foster an enabling environment for greater digital technology adoption by improving digital transformation of government and digital infrastructure policies, expanding financial inclusion through digital finance, and boosting business growth in digital services; (ii) the \$2.75 million Japan Social Development Fund: No Bangsamoro Child Left Behind in BARMM to improve learning outcomes of re-enrolled out-of-school-children and retained at-risk children in pilot elementary schools in project-supported divisions; (iii) \$600.0 million Philippines Rural Development Project Scale-up Project to improve farmers and fisherfolk access to markets and increase income from selected agri-fishery value chains; (iv) \$110.0 million Teacher Effectiveness and Competencies Enhancement Project to improve the quality and equity of instruction in kindergarten to grade 6 (K-6) in project-supported regions, (v) \$4.0 million Bangsamoro Camps Transformation Project to improve access to socioeconomic services and basic infrastructure in target communities, (vi) \$750.0 million Philippines First Sustainable Recovery Development Policy Loan to support the Government's reforms to accelerate the economic recovery and boost long-term growth, and protect the environment and improve climate resilience, (vii) \$176.02 million Philippine Fisheries and Coastal Resiliency Project to improve management of targeted fisheries resources and enhance the value of fisheries production to coastal communities in selected fisheries management areas, (viii) \$100.0 million Mindanao Inclusive Agriculture Development Project to increase agricultural productivity, resiliency, and access to markets and services of organized farmer and fisherfolk groups in selected ancestral domains and value chains in Mindanao and (ix) \$600.0 million Philippines Second Financial Sector Reform Development Policy Financing to support financial sector reforms that will assist the Government in achieving a resilient, inclusive and sustainable financial sector.

Asian Development Bank Financing and Projects

In 2023, the ADB has thus far committed to eleven projects and programs with an aggregate amount of \$2,631.8 million; (i) \$500 million loan for the Competitive and Inclusive Agriculture Development Program (Subprogram 2); (ii) \$500 million loan for the Post-COVID-19 Business and Employment Recovery Program – Subprogram 1; (iii) \$2.5 million grant for the Transaction Advisory Services for the Preparation of Public-Private Partnership Projects; (iv) \$1,024.7 million loan and \$500,000 grant for the Davao Public Transport Modernization Project; (v) \$225,000 grant for Support for National Governance Reform; (vi) \$303.2 million loan and \$680,000 grant for the Integrated Flood Resilience and Adaption Project – Phase 1; (vii) \$300 million loan for the Inclusive Finance Development Program Subprogram 3; (viii) ₱2,400 million loan for the Ison Nationwide Digital Connectivity Project; (ix) \$20 million loan for the Lhoopa Promoting Green Affordable Housing Project; (x) \$12 million loan for the Buskowitz Rooftop Solar Project; and (xi) ₱5,500 million loan and ₱1,100 million guarantee for the ACEN Sustainability-Linked Facility.

Territorial Dispute over the West Philippine Sea

In the first eight months of 2011, tensions rose in relation to long-standing territorial disputes involving the Republic, other Southeast Asian nations (including Vietnam, Malaysia and Brunei) and China over certain islands in the West Philippine Sea, also known as the South China Sea. The increased tensions were brought about by allegations of more aggressive measures being taken by certain nations to assert their claims in these disputes. In July 2011, representatives of the claimant nations, along with other members of ASEAN, met in Bali, Indonesia to discuss how to advance the negotiations with respect to the competing claims. At this meeting, these nations, including China, agreed on basic guidelines for drafting the Code of Conduct to implement the 2002 ASEAN-China Declaration on the Conduct of Parties in the South China Sea. The Republic maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the 1982 United Nations Convention on the Law of the Sea (the “UNCLOS”).

The Republic reiterated its position in November 2011 during the ASEAN and East Asia summits in Bali, Indonesia, where China, the United States and representatives from a number of Asian countries were in attendance. The Republic also proposed a new peace plan for the disputed waters, which it labeled the “Zone of Peace, Freedom, Friendship and Cooperation.” The plan aims to clearly define the territorial claims of different countries in the region and then to cooperate in respecting those parts of the region where certain countries have undisputed claims, leaving the disputed territories for later resolution. No agreement has been reached to implement this plan.

On April 8, 2012, during one of its regular maritime patrols, a Philippine Navy surveillance aircraft identified eight Chinese fishing vessels anchored inside and around Bajo de Masinloc (also known as Scarborough Shoal), an area in the Municipality of Masinloc, Province of Zambales that the Republic regards as an integral part of its territory. The area is located 124 nautical miles west of Zambales and is within the Republic’s 200 nautical-mile Exclusive Economic Zone and the Philippine Continental Shelf. On April 10, 2012, the BRP Gregorio del Pilar dispatched an inspection team that reported that large amounts of illegally collected coral, clams and sharks were found in the compartments of the fishing vessels. The arrival of Chinese maritime surveillance vessels resulted in a standoff.

On January 22, 2013, the Republic submitted a “Notification and State of Claim against China” to an arbitral tribunal in The Hague pursuant to Article 287 and Annex VII of the UNCLOS in order to achieve a peaceful solution to the dispute over the West Philippine Sea. Despite China’s decision not to participate in the proceedings, a five-member arbitral tribunal has been constituted (the “**Tribunal**”). On August 27, 2013, the Tribunal released its “Rules of Procedure and Procedural Order No. 1,” setting a timetable for the submission of written arguments by each of China and the Republic. The Republic submitted its written arguments on March 30, 2014, in which it addressed matters relating to jurisdiction, admissibility and the merits of the disputes. On March 16, 2015, the Republic submitted a supplemental written submission, responding to questions posed by the Tribunal relating to issues concerning the Tribunal’s jurisdiction over and the merits of the Republic’s claims. Between July 7 and 13, 2015, the Republic participated in oral hearings on the Tribunal’s jurisdiction over and admissibility of the Republic’s claim against China, and on July 23, 2015, the Republic filed a written submission responding to questions posed by the Tribunal at the hearing. On October 29, 2015, the Tribunal unanimously ruled that it has jurisdiction to consider the Republic’s claims and that such claims are admissible to arbitration. In addition, the Tribunal ruled that China’s decision not to participate in these proceedings does not deprive the Tribunal of jurisdiction and that the Republic’s decision to commence arbitration unilaterally was not an abuse of the UNCLOS’s dispute settlement procedure. The Republic also continues to pursue the conclusion of the Code of Conduct to implement the 2002 ASEAN-China Declaration on the Conduct of Parties in the South China Sea as a complementary approach to the arbitral proceedings.

On May 10, 2013, the Republic formally lodged a protest with China concerning vessels that arrived on or around May 8, 2013 escorting a fleet of 30 fishing boats in another disputed area — the Second Thomas Shoal. The Second Thomas Shoal is near the Spratly Islands, a chain of resource-rich islands, islets and reefs which are claimed in part or in whole by each of China, Brunei, Malaysia, the Republic, Taiwan and Vietnam.

From May to August 2013, China unilaterally imposed a three-month fishing ban on the northern area of the West Philippine Sea, including Bajo de Masinloc, by placing makeshift barriers. In the first half of 2013, China Marine Surveillance and Fisheries Law Enforcement Command vessels maintained their presence in the area. Beginning in August 2013, China also started deploying Chinese Coast Guard vessels in the West Philippine Sea, after the formation of China’s Unified Coast Guard Agency in July 2013. The Chinese Coast Guard vessels took over the task of the China Marine Surveillance and Fisheries Law Enforcement Command to maintain Chinese presence in the area.

Beginning in November 2013, China took certain unilateral actions to advance its claims in the West Philippine Sea, including (i) the imposition of annual fishing bans and the issuance of “Nansha Special Fishing Permits” to its fishing vessels allowing them to fish in the Spratly Islands; (ii) the issuance of new fishing

regulations that require non-Chinese fishing vessels to obtain approval from Chinese authorities before fishing or surveying in the West Philippine Sea; (iii) the frequent conduct of military exercises and patrols in the West Philippine Sea; (iv) the blockade of Philippine vessels re-supplying provisions to Philippine personnel stationed in the Second Thomas Shoal; (v) the deployment of an oil rig off the continental shelf of Vietnam; and (vi) large scale reclamation activities at Johnson Reef, Cuarteron Reef, McKennan/Hughes Reef, Gaven Reef and Fiery Cross Reef.

On March 30, 2014, the Republic submitted a memorial to the Tribunal regarding these actions, and the Tribunal set December 15, 2014 as the deadline for China's submission of its Counter-Memorial. On December 16, 2014, a spokesman for the Chinese foreign ministry announced that China would not participate in the arbitration. On April 4, 2014, the Philippines Department of Foreign Affairs also lodged a protest with China regarding these actions. The Republic also raised these issues at the ASEAN summit meeting, held in May 2014 in Myanmar.

In August 2014, the Republic proposed a "triple-action plan" which sought a moratorium on activities that could escalate tensions in the West Philippine Sea while pushing for a speedy conclusion of a code of conduct in the West Philippine Sea and urging that disputes be resolved through arbitration under international law.

Throughout 2015, the Republic monitored Chinese vessels conducting exploration and other activities within the Exclusive Economic Zone of the Philippines, including cargo vessels, China Coast Guard vessels and vessels potentially intended for oil drilling operations. On May 28, 2015, the Chinese Navy challenged a Philippine Air Force plane.

As a part of its reclamation activities in the West Philippine Sea, on October 9, 2015, China's Ministry of Transport announced the completion of two lighthouses in disputed areas. Airstrips have been constructed by China on Fiery Cross, Mischief and Subi Reefs. The United States and the Republic have expressed concern that China's land reclamation projects in that area could be used to base military planes and navy ships to intimidate other claimants. On October 27, 2015, the United States, in a "freedom of navigation" patrol, sailed a guided missile destroyer within the 12 nautical mile territorial limit claimed by China around one of the artificial islands built as a part of China's reclamation efforts in the West Philippine Sea. This action has been criticized by China. The United States conducted similar patrols near islands claimed by Vietnam and the Republic during the same patrol. On November 3, 2015, the head of the United States Pacific military command stated that the United States would continue to conduct such operations in the West Philippine Sea.

On July 12, 2016, the Tribunal issued its decision pursuant to the dispute settlement procedures established under the UNCLOS. The Tribunal determined that as between the Republic and China, the UNCLOS defines the scope of maritime entitlements in the West Philippine Sea and that such entitlements may not extend beyond the limits imposed therein. Accordingly, the Tribunal determined that China's claims to historic rights, or other sovereign rights or jurisdiction, with respect to the relevant maritime areas of the West Philippine Sea are contrary to UNCLOS and without lawful effect to the extent that they exceed the geographic and substantive limits of China's maritime entitlements under the UNCLOS. The Tribunal concluded that the UNCLOS superseded any historic rights or other sovereign rights or jurisdiction in excess of the limits imposed under the UNCLOS.

The Tribunal classified the shoals and reefs in the West Philippine Sea according to their natural condition at high tide and low tide. It was determined that although Scarborough Shoal, Johnson Reef, Cuarteron Reef, Fiery Cross Reef, Gaven Reef (north), McKennan Reef and the Spratly Islands all contain features that remain above water during high tide, these high tide features cannot sustain human habitation or economic life and thus are not entitled to an exclusive economic zone or continental shelf under the UNCLOS. Similarly, it was determined that Mischief Reef and Second Thomas Shoal are both low tide elevations that generate no maritime zones of their own. Accordingly, in respect of the foregoing, there is no possible entitlement by China to any maritime zone. Finally, the Tribunal found that both Mischief Reef and Second Thomas Shoal are located within

200 nautical miles of the Republic's coast on the island of Palawan and are located in an area that is not overlapped by the entitlements generated by maritime features claimed by China; therefore, Mischief Reef and Second Thomas Shoal form part of the exclusive economic zone and continental shelf of the Republic.

Regarding interference in the Republic's exclusive economic zone, the Tribunal found that China has, through the operation of its marine surveillance vessels, breached Article 77 of the UNCLOS with respect to the Republic's sovereign rights over its continental shelf, and that China has, by promulgating its 2012 moratorium on fishing in the West Philippine Sea, without exception for areas of the West Philippine Sea falling within the exclusive economic zone of the Republic and without limiting the moratorium to Chinese flagged vessels, breached Article 56 of the UNCLOS with respect to the Republic's sovereign rights over the living resources of its exclusive economic zone. Similarly, the Tribunal found that in failing to prevent fishing by Chinese-flagged vessels at Mischief Reef and Second Thomas Shoal in May 2013 and its failure to prevent Chinese fishing vessels from engaging in harmful harvesting activities of endangered species at Scarborough Shoal, Second Thomas Shoal and other features in the Spratly Islands, China had breached its obligations under Articles 58(3), 192 and 194(5) of UNCLOS, and that China unlawfully prevented Filipino fishermen from engaging in traditional fishing at Scarborough Shoal from May 2012 onwards.

Regarding the island-building activities by China at Cuarteron Reef, Fiery Cross Reef, Gaven Reef (north), Johnson Reef, Hughes Reef, Subi Reef and Mischief Reef, the Tribunal also found that China had breached Articles 192, 194(1), 194(5), 197, 123 and 206 of the UNCLOS in failing to protect and preserve the marine environment. Moreover, the Tribunal found that in constructing installations and artificial islands at Mischief Reef without the authorization of the Republic, China had breached Articles 60 and 80 of the UNCLOS with respect to the Philippines' sovereign rights in its exclusive economic zone and continental shelf.

Finally, regarding clashes between Chinese and Filipino vessels in the West Philippine Sea, the Tribunal found that China has, by virtue of the conduct of Chinese law enforcement vessels in the vicinity of Scarborough Shoal, created serious risk of collision and danger to Philippine vessels and personnel. The Tribunal found that China has violated Rules 2, 6, 7, 8, 15 and 16 of the Convention on the International Regulations for Preventing Collisions at Sea and, as a consequence, is in breach of Article 94 of the UNCLOS.

Immediately following the arbitral award, the Republic reiterated its abiding commitment to efforts to pursue the peaceful resolution and management of disputes with a view to promoting and enhancing peace and stability in the region. In a statement published on July 12, 2016, China declared that it considers the award null and void and without binding force. China reiterated its positions that the arbitration initiated by the Republic was in violation of earlier agreements between China and the Republic to resolve the relevant disputes in the West Philippine Sea through negotiations and that the Tribunal has no jurisdiction over the dispute.

From October 18 to 21, 2016, then President Duterte undertook a state visit to China, at which the West Philippine Sea was discussed, among other matters. In a joint statement following the visit, both sides committed to enhance cooperation between their respective coast guards to address maritime emergency incidents, as well as humanitarian and environmental concerns in the West Philippine Sea in accordance with universally recognized principles of international law including the UNCLOS. Both sides affirmed that contentious issues are not the sum total of the Philippines-China bilateral relationship and reaffirmed the importance of maintaining and promoting peace and stability, freedom of navigation in and over-flight above the West Philippine Sea, addressing their territorial and jurisdictional disputes by peaceful means, without resorting to the threat or use of force, through friendly consultations and negotiations by sovereign states directly concerned. Both sides also committed to the full and effective implementation of the 2002 Declaration on the Conduct of Parties in the South China Sea and to work substantively toward the early conclusion of a Code of Conduct in the West Philippine Sea based on consensus.

In August 2017, the 50th ASEAN Foreign Ministers' Meeting was held in Manila and a Joint Communique was issued in relation to the West Philippine Sea. The Joint Communique emphasized the importance

of non-militarization and self-restraint in the conduct of all activities by claimants and all other states. It also encouraged an improved cooperation between ASEAN and China, including the adoption of the Code of Conduct framework.

In a meeting held in Vietnam in November 2017, then President Duterte and Chinese President Xi Jinping agreed to handle the West Philippine Sea conflict through bilateral talks and reaffirmed the importance of peace in the West Philippine Sea. A few days later, at the 31st ASEAN Summit and the 20th ASEAN-China Summit, ASEAN members and China announced an agreement to begin discussion on a Code of Conduct in the West Philippine Sea to implement the 2002 ASEAN-China Declaration on the Conduct of Parties based on a negotiating framework signed in August 2017.

In March 2018, the Republic and China identified two areas in the West Philippine Sea where joint exploration for oil and gas could be undertaken. The areas included contested territory. In May 2018, the Republic's then Foreign Minister Alan Peter Cayetano said that then President Duterte would forcibly oppose China if it unilaterally mines the natural resources in the West Philippine Sea. The same month, Chinese strategic bombers reportedly landed on a West Philippine Sea island base, raising tensions. In July 2018, it was reported that Philippine military aircraft were receiving an increased number of Chinese radio messages warning them to stay away from fortified islands and other territories in the West Philippine Sea claimed by both countries.

In September 2018, it was reported that the Republic and China were negotiating a deal that would enable them to jointly exploit the underwater oil and gas in disputed areas. Tension heightened between the two countries when a Chinese-registered vessel struck and sank a Philippine boat leaving 22 Filipino seamen in danger while fleeing the scene in June 2019. In September 2019, then President Duterte announced that the Republic would ignore the 2016 Arbitration Tribunal decision in order to pursue a joint oil and gas exploration venture with China. The Republic and China officially convened the intergovernmental joint steering committee on oil and gas exploration in October 2019. In 2020, China continued to assert its claims and positions in the Spratly Islands, including by declaring administrative districts to supposedly govern the Paracel Islands, the Macclesfield Bank and the Spratly Islands in April 2020.

In 2021, the Republic continued to assert its rights against Chinese incursions into the West Philippine Sea. In January, the Republic issued diplomatic protests against a new Chinese law that purportedly authorized China's coast guard to open fire on foreign vessels and to dismantle structures built on certain islands. In March, the Republic demanded that China recall over 200 Chinese militia vessels that were identified near a disputed reef located within the Republic's exclusive economic zone. In May, the Republic lodged a new diplomatic protest protesting the deployment of Chinese vessels in the disputed area. In September, the Republic protested "provocative acts" directed by China against Philippine authorities patrolling Philippine waters. In November, the Republic reiterated its rights over Ayungin Shoal within the West Philippine Sea. A total of 231 diplomatic protests were filed by the Republic as of November 2021.

In May 2022, the Republic filed another diplomatic protest against a Chinese fishing ban that encroached on the Republic's territory and exclusive economic zone.

In 2023, the Republic has thus far lodged 46 notes verbales against China in relation to various maritime incidents against Philippine vessels. In February, the China Coast Guard reportedly directed a military-grade laser light against a Philippine Coast Guard vessel, temporarily blinding its crew. In July, a China Coast Guard vessel blocked the path of, and subsequently in August, used a water canon against, a Philippine vessels during resupply missions to Ayungin Shoal. In September, the Philippine Coast Guard removed the floating barriers installed by China Coast Guard at Bajo de Masinloc. In October, a Chinese Coast Guard vessel collided with a Philippine Coast Guard supply boat during a regular rotation and resupply mission off Ayungin Shoal. The Republic claims that the Chinese Coast Guard vessel blocked the path of the Philippine Coast Guard vessel that caused a collision.

These developments have not had any immediate effect on the Philippine economy or on economic relations between the Philippines and China.

However, should the territorial dispute in the West Philippine Sea escalate or continue, the Republic's interests in fishing, trade and offshore drilling may be adversely affected. The Kalayaan Island Group, in the West Philippine Sea, is rich in marine and energy resources and serves as an important source of food, livelihood and foreign exchange earnings. The discovery of oil and natural gas in commercial quantities in the region has also been important in supporting the Republic's energy needs. One of the petroleum service contracts awarded by the Republic is located in this area. A total of approximately 880 thousand hectares are covered by this service contract. This service contract is aimed at developing an estimated 1.4 to 4.6 trillion cubic feet of natural gas.

In addition, should tensions with China escalate due to the dispute in the West Philippine Sea or other reasons, the volume of trade between the Republic and China may be adversely affected. The Republic meets a significant amount of its steel requirements from Chinese imports, thus the supply of steel available to the Republic may be reduced, which, among other things, may affect infrastructure development in the Republic. Bilateral trade between the Republic and China increased steadily from 2010 to 2014. In 2015, the bilateral trade between the two countries decreased; however, from 2015 to 2023, the bilateral trade between the Republic and China has increased, reaching approximately \$19.7 billion in the first six months of 2023. Exports to China accounted for 14.5% of the Republic's total exports as of the first six months of 2022 and, according to preliminary data, 16.0% as of the first six months of 2023. Imports from China accounted for 19.8% of the Republic's total imports as of the first six months of 2022 and, according to preliminary data, 22.4% in the first six months of 2023. As of June 2023, according to preliminary data, China remained the Republic's biggest supplier of imported goods which accounted for 22.4% of the total imports in the first six months of 2023. According to preliminary data, import value from China amounted to \$14.1 billion as of June 2023, as compared to \$13.5 billion as of the first six months of 2022. In the past few years, China has been among the Republic's largest trading partners.

The Republic is committed to resolving disputes in the West Philippine Sea through peaceful and rules-based means and diplomatic solutions, without threat or use of force, and in accordance with international law, specifically the UNCLOS. The Republic continues to abide by the ruling of the South China Sea Arbitration, and continually urges China to likewise abide by the same ruling. Several countries, such as Australia, the U.S., Germany, France, the United Kingdom, Indonesia, and Vietnam, have likewise officially stated their positions echoing the arbitral ruling or reflecting key points thereof, and calling on China to respect and be bound by the arbitral award. Negotiations between ASEAN and China on a Code of Conduct resumed in May 2022 after being stalled due to the COVID-19 pandemic and are currently ongoing. On July 13, 2023, the ASEAN and China adopted Guidelines to accelerate negotiations for a Code of Conduct at a meeting in Jakarta.

U.S. Mutual Defense Treaty

The Mutual Defense Treaty between the Republic and the United States (“**U.S. Mutual Defense Treaty**”) was signed on August 30, 1951. Under the U.S. Mutual Defense Treaty, the United States will come to the assistance of the Republic if the Republic's metropolitan territory is attacked or if the armed forces of the Republic is attacked in the Pacific Ocean area.

In May 2023, the United States and the Republic established the Bilateral Defense Guidelines which reaffirmed the mutual defense commitments under Articles IV and V of the U.S. Mutual Defense Treaty.

Visiting Forces Agreement

The Visiting Forces Agreement (“**VFA**”) is a bilateral agreement between the Republic and the United States, which provides the terms under which U.S. military forces are allowed to temporarily operate in the Philippines. On February 11, 2020, the Government sent the United States a notice terminating the VFA. The

termination of the VFA was set to take effect on August 9, 2020, 180 days from the date of the notice of termination. However, on June 1, 2020, the Government suspended its termination of the VFA. On July 30, 2021, then President Duterte announced the withdrawal of the abrogation of the VFA. The Republic continues to value its decades-old partnership with the United States as its lone mutual defense treaty ally and continues to maintain robust relations with United States.

Enhanced Defense Cooperation Agreement

On April 28, 2014, the Republic and the United States signed the Enhanced Defense Cooperation Agreement (the “EDCA”) as a supplemental agreement to the U.S. Mutual Defense Treaty and the VFA. The EDCA has the goal of advancing the implementation of the Philippine—U.S. Mutual Defense Treaty, through the promotion of interoperability, capacity-building towards AFP modernization, strengthening the AFP for external defense, maritime security, maritime domain awareness and humanitarian assistance and disaster response. In 2015, the United States requested access to eight military bases to rotate troops, aircraft and ships. In April 2018, construction began on the first facility in the Basa Air Base in Pampanga in northern Luzon and was completed in January 2019. The site is intended to be used as a humanitarian assistance and disaster-relief facility. On April 3, 2023, the United States announced plans to expand into new military sites in the Republic under the EDCA. The four new sites are Naval Base Camilo Osias in Santa Ana, Cagayan, Camp Melchor Dela Cruz in Gamu, Isabela, Balabac Island in Palawan and Lal-lo Airport in Cagayan.

Natural Disasters

Climate Change

Climate change has been identified as a threat to the Philippine economy, as it is dependent on climate sensitive sectors such as agriculture, tourism and energy. A change in the climate may have several consequences, including lower agriculture productivity, damage to coastal infrastructure, fragile ecosystems, impact on health and biodiversity, financial market disruption, lower GDP and altered migration matters. Increased frequency or severity of natural disasters may lead to casualties, the destruction of crops and livestock, the outbreak of waterborne disease and the destruction of infrastructure, such as roads and bridges. Droughts may negatively affect the supply of agricultural commodities, the food supply in general and the generation of hydroelectric power.

Typhoons and Flooding

Frequent regional typhoons and intense rainfall, in part due to climate change, make regions of the Republic susceptible to flash floods and landslides. In urban areas such as Metro Manila, clogging and siltation of drainage laterals and waterways caused by improper disposal of solid waste, obstructions and the presence of informal settlements along open waterways contribute to flooding. Low lying urban and rural areas, which serve as catch basins of rainwater within a watershed or river basin, also suffer from problems posed by unplanned and unregulated developments such as temporary housing and infrastructure projects and the presence of industrial operations along upstream waterways. Flooding, including as a result of Typhoon “Yolanda” in 2013, has affected hundreds of thousands of Filipinos and resulted in numerous fatalities. In addition, flooding in the Philippines has resulted in and may continue to result in significant damage to rice and other agricultural production, infrastructure and private property. Flooding and other natural disasters continue to pose a threat to other sectors such as transportation and health, and the economy as a whole. In addition to direct damage, natural disasters also inhibit social and economic development because funds must be reallocated from existing programs to finance relief and reconstruction assistance.

The transportation sector is heavily affected by floods and other natural disasters that damage roads and bridges. If a natural disaster destroys critical transportation infrastructure, roads and bridges must be repaired before other disaster-related damage can be addressed. As a result, damage to transportation infrastructure can

compound the effect that floods have on other sectors. For instance, the impact of flooding and other natural disasters on the health sector is mostly seen in the disruption of the delivery of health services. Damaged roads and bridges hinder the efficient transport of patients to hospitals and medical facilities in cities and reduce the capacity of the Government to deliver timely medical services to affected populations in rural areas.

Flooding also adversely affects agricultural production by damaging crops, livestock, poultry and fisheries, as well as destroying fishing boats, farming equipment, inventory and agricultural infrastructure such as irrigation channels, spillways and farm-to-market roads. In urban areas, the manufacturing, construction, wholesale and retail, restaurant and real estate industries are also impacted by the damage caused by flooding.

In November 2013, Typhoon “Yolanda” (also known as Typhoon “Haiyan”), the Philippines’ worst typhoon on record, made landfall in Eastern Samar, sustaining winds of 270 to 312 km/h while passing over the Philippines. The impact of Typhoon “Yolanda” was centered on Regions VI, VII, and VIII. A State of National Calamity was declared in Samar, Leyte, Cebu, Iloilo, Capiz, Aklan, and Palawan, and 6,300 people were reported dead from the storm, 1,061 persons were reported missing and 28,689 persons had been injured. Estimated damages had reached ₱89.6 billion, comprising an estimated ₱55.1 billion to the social sector, ₱21.8 billion to the productive sector, ₱9.6 billion to infrastructure and ₱3.1 billion in cross-sectoral damages in the regions affected by the storm.

As of December 31, 2017, a total of ₱146.2 billion had been released to implementing national government agencies, government-owned and controlled corporations and local government units for Yolanda-related programs and projects. Since Typhoon “Yolanda,” the Philippine transportation agencies have completed at least 36 airports and 23 seaport rehabilitation projects as part of their rehabilitation projects.

Since Typhoon “Yolanda”, the Republic has been hit by numerous additional typhoons or tropical storms which caused damage to agriculture, infrastructure and property, and displacement, injuries or deaths of the population, though none of them were as severe as Typhoon “Yolanda”. In December 2021, Typhoon “Odette” (also known as Typhoon “Rai”), a category 5 super typhoon, hit the Philippines. Typhoon “Odette” caused an estimated ₱24.6 billion in damage to crops, public infrastructure, and private property, and destroyed more than 1.7 million houses in eight provinces. Rehabilitation efforts are ongoing throughout the affected areas through programs led by the national and local governments.

In late September 2022, category 3 Typhoon “Noru” (also known as Super Typhoon “Karding”) made its way across the island of Luzon in the Philippines after having made landfall northeast of Manila. The state weather agency reported sustained winds of 175 km/h and gusts of up to 290 km/h on the island. Nearly 8,400 people were pre-emptively evacuated from the path of Typhoon “Noru”, which left communities and farmland submerged due to heavy flooding across several northern provinces. Typhoon “Noru” caused an estimated ₱1.29 billion in damage to crops, impacting more than 141,000 hectares of agricultural land and 82,000 farmers and fisherfolk. It is estimated that 12.7 million people live in the areas affected by Typhoon “Noru”, with approximately 6.8 million people, of which approximately 689,000 are vulnerable, living in the worst affected areas. The cost to rebuild in the worst affected areas is estimated at approximately ₱31.9 billion.

Earthquakes and Volcanic Eruptions

The Philippines is located in the “Pacific Ring of Fire” and along a complex system of fault lines, which geologists refer to as the “Philippine Mobile Belt.” As a consequence, the Republic is susceptible to volcanic eruptions and periodic seismic activity, such as the magnitude 7.8 earthquake on Luzon Island in 1990, one of the strongest earthquakes to hit the country, and the eruption of Mount Pinatubo in 1991, one of the largest volcanic eruptions in the 20th century. Most recently, in January 2020, the Taal Volcano entered into a period of intense unrest beginning with phreatic or steam-driven activity in several points inside the Taal Volcano’s main crater that progressed into magmatic eruption. The Philippine Institute of Volcanology and Seismology (“**PHILVOCS**”) raised the alert level to alert level 4 on January 12, 2020, which meant that hazardous explosive

eruption is possible with hours to days. Pursuant to such events, PHILVOCS ordered the total evacuation of the Volcano Island and high-risk areas within a 14-kilometer radius from the Taal Volcano's main crater. PHILVOCS has since lowered the alert level covering Taal Volcano to Level 1. These natural disasters have resulted in loss of life, the displacement of people and destruction of property.

Philippine Economy

COVID-19

COVID-19, an infectious disease that was first reported to have been transmitted to humans in late 2019, has spread globally over the course of 2020, and in March 2020 it was declared as a pandemic by the World Health Organization. On January 30, 2020, the Philippines reported its first confirmed case of COVID-19. The subsequent spread of the disease has since resulted in 3,901,033 confirmed cases and the death of 62,249 people in the Philippines as of September 9, 2022, according to the Philippine Department of Health. The Government, on a national and local level, has implemented a number of measures in varying degrees to contain the spread of COVID-19, including, among others, social distancing measures, implementation of self-isolation and community quarantine measures, closure of schools, suspension of mass public transport facilities, restrictions on public gatherings, suspension of operations of non-essential businesses and travel restrictions.

On March 27, 2021, following a sharp spike in COVID-19 infections, the Government announced that the National Capital Region and the surrounding provinces of Bulacan, Laguna, and Rizal ("**NCR Plus**"), as well as other parts of the Philippines, would be placed under enhanced community quarantine ("**ECQ**") from March 29 to April 11, and under modified ECQ until May 14, 2021. Following this, the restrictions were eased, and the areas comprising NCR Plus were placed under a general community quarantine. This status continued until June, which saw an increase in COVID-19 cases in other provinces outside the greater Manila region notwithstanding the Government's vaccination efforts, and which led to the provinces of Cagayan, Apayao, Ifugao, Bataan, Iloilo, Negros Oriental, Zamboanga Sibugay, Zamboanga del Sur, Zamboanga del Norte, Agusan del Sur, Dinagat Islands, Surigao del Sur and the cities of Santiago, Lucena, Puerto Princesa, Naga, Iloilo, Davao, Butuan, Cagayan de Oro, and Zamboanga City being placed under modified enhanced community quarantine until the end of June 2021.

In 2023, the Republic was able to sustain sufficient capacity within its health care system with low hospitalization rates among COVID-19 cases. COVID-19 infection rates have been decreasing since July 2023 with the Republic experiencing an average daily case rate of below 400, with the average daily case rate of August 2023 dipping to 118. Given this improvement, the Government lifted the state of public health emergency through Proclamation No. 297. Nonetheless, the Government continued its efforts to increase vaccination uptake including the promotion of bivalent vaccines. The Government is continuing to negotiate with other countries and the COVAX facility to receive more bivalent vaccines expected to arrive by the end of 2023 or early 2024.

Legislative Efforts to Combat COVID-19

Former President Duterte's emergency powers under Republic Act No. 11494, otherwise known as the "Bayanihan to Recover as One Act", lapsed on December 19, 2020.

On December 29, 2020, then President Duterte signed Republic Act No. 11519 and Republic Act No. 11520 into law. Republic Act No. 11519 extended the availability of funds appropriated through the Bayanihan to Recover as One Act until June 30, 2021. Republic Act No. 11520 extended the availability of the 2020 budget until December 31, 2021, which enabled government agencies to spend or release unused funds under the 2020 budget during the course of 2021, rather than expiring at the end of 2020, which would have otherwise been the case.

Republic Act No. 11523, the Financial Institutions Strategic Transfer (FIST) Act (the "**FIST Act**") was signed into law on February 16, 2021, and became effective on February 17, 2021. The FIST Act is intended to

assist banks and other financial institutions by enabling them to sell their non-performing assets and bad loans to asset management companies, referred to as FIST corporations. It aims to strengthen the banking industry's risk-bearing capacity, and free up capital for productive uses in the economy rather than the management of non-performing loans.

The Corporate Recovery and Tax Incentives for Enterprise (“**CREATE**”) Act was passed into law on March 26, 2021. The CREATE Act allows businesses to recover from the effects of the COVID-19 pandemic and aims to improve the Republic's capacity to attract investments by lowering the corporate income tax rate and rationalizing the Republic's tax incentives system by making it targeted, time-bound, and performance-based. Certain temporary measures under CREATE were lifted through the issuance of Revenue Memorandum Circular No. 69-2023 which became effective on July 1, 2023.

COVID-19 Vaccination and Related Efforts

In January 2021, the Department of Health unveiled its Philippine National Deployment and Vaccination Plan for COVID-19 Vaccines. As part of this plan, the Government secured initial doses of vaccines from various manufacturers and participated in the World Health Organization's COVAX facility in order to increase the Republic's access to vaccine supplies.

In February 2021, the IATF adopted a vaccination priority framework conceived by the Interim National Immunization Technical Advisory Group to promote the effective deployment of the Republic's vaccination efforts in light of the limited supply of vaccines. On February 26, 2021 then President Duterte signed into law the COVID-19 Vaccination Program Act of 2021, which authorized local government units to undertake negotiated procurement of COVID-19 vaccines, and also authorized private entities, including the Philippine Red Cross, to procure vaccines in coordination with the Government.

On March 1, 2021, the Government began its vaccination drive, with vaccines being administered to frontline health care professionals followed by eligible senior citizens, persons with comorbidities, frontline personnel in essential sectors, and indigent persons, before the vaccines were opened to the rest of the population in October 2021. As of June 25, 2021, the Philippine Food and Drug Administration (“**FDA**”) had granted emergency use authorization to eight COVID-19 vaccines. The Government has ramped up its COVID-19 vaccination efforts to include children aged 12 to 17 with effect from November 3, 2021, and the FDA on December 23, 2021 approved emergency use of some vaccines for children aged five to 11.

The Philippine FDA amended its emergency use authorization for certain COVID-19 vaccines to make way for a booster program. On November 16, 2021, the National Task Force Against COVID-19 issued interim operational guidelines on the administration of COVID-19 booster doses to essential workers and frontline health service providers. On November 19, 2021, the task force issued additional interim guidelines, expanding the coverage of the booster program to senior citizens aged 60 and above, and to adults with comorbidities. On December 23, 2021, the FDA announced that it had approved a shorter administration interval between the primary doses and booster shots, making around 19 million fully-vaccinated adults eligible to receive booster doses.

On July 26, 2022, the Marcos administration, together with various local government units, launched the “PinasLakas” campaign, a vaccination drive that aims to vaccinate 90% of the country's senior citizens and to administer booster doses to 50% of the target population during the first 100 days of the Marcos administration.

As of June 28, 2022, a total of 245,382,600 doses of COVID-19 vaccines had been delivered to the Philippines. As of March 19, 2023, a total of 177,374,244 doses have been administered, with 75,119,024 administered as first dose and 78,443,972 administered as complete dose, including single-dose vaccines. In addition, 23,811,248 booster doses were administered under the booster program.

In addition to the vaccine program, the Philippine FDA also granted emergency use authorization to an anti-COVID pill for use in treating adults with mild to moderate symptoms, as well as those at risk of developing severe illnesses such as senior citizens and individuals with comorbidities.

Economic Impacts

The uncertainty due to the COVID-19 pandemic, including possible delays in the delivery of vaccines and the emergence of new variants of concern, continue to pose downside risks to the Republic's economic recovery. Nonetheless, the Government consistently monitors developments to assess the potential impact of the COVID-19 pandemic and implement appropriate policies to mitigate the associated risks. To ensure the continued safety of the economy's gradual reopening, the Government will continue to accelerate vaccination, and implement a risk-based approach to restrictions through the rollout of the alert level system in the Republic.

In August 2023, the NEDA cited employment and jobs at historic high levels, tourism growth areas returning, and the significant increase of investment registration activities, as the underlying growth drivers for the first half of 2023. This allowed the Philippine economy to expand with real GDP growth of 5.3% in the first half of 2023.

However, the economic expansion experienced by the Republic in recent months was tempered by high commodity prices, lagged effects of interest rate hikes, contraction in government spending, and slower global economic growth. While inflation in the Republic has been decelerating in recent months, the Government expects to continue to intensify supply-side interventions and demand-side management measures to maintain overall price stability amid upside risks such as trade tensions, and the imposition of export bans in other countries.

Maharlika Investment Fund

In July 2023, President Marcos signed into law Republic Act No. 11954 which established the Maharlika Investment Fund, the Republic's first sovereign wealth fund, to support the Government's economic goals laid out in the Medium-Term Fiscal Framework ("MTFF"), the 8-point Socioeconomic Agenda and the Philippine Development Plan 2023-2028. While the Implementing Rules and Regulations of the Maharlika Investment Fund were finalized and are ready for implementation, the date of operationalization of the Maharlika Investment Fund has yet to be finalized.

Medium-Term Fiscal Framework

In 2023, the Marcos Administration launched the Republic's MTFF. The Republic's MTFF aims to reduce fiscal deficit, promote fiscal sustainability, and enable robust economic growth. The current priority measures under the MTFF are aimed at (1) promoting efficient tax administration through digitalization, (2) implementing measures to help tax system catch up in the digital economy, (3) introducing tax measures to promote environmental sustainability to address climate change and (4) pursuing remaining tax reform packages.

Overview

Like many developing countries after World War II, the Philippines protected local industry from foreign competition through measures such as import tariffs and quotas, and hoped to replace imported finished goods with domestically produced goods over time. Successive administrations also intervened in domestic economic affairs by imposing quantitative trade barriers, price controls and subsidies. Initially, the economy grew rapidly, with GNI growing at an average rate of 5.7% per annum from 1970 to 1980, largely due to increased exports and Government investments. Infrastructure spending increased, and state ownership and nationalization of commercial enterprises became more prevalent. By the early 1980s, however, the Republic began to face increasing budget deficits, growing levels of foreign and domestic borrowing, rising inflation, climbing interest rates, a depreciating peso, declining investment capital and slowing economic growth or, at times, a contraction in GNI. The Republic's unstable political situation during that period, highlighted by the assassination of opposition leader Benigno Aquino in 1983, exacerbated its economic problems.

The general optimism brought about by the peaceful removal of the unpopular Marcos administration in 1986 helped economic recovery. GNI grew by 3.4% in 1986, increasing to a growth of 6.8% in 1988 before reversing to a decline of 0.6% in 1991. The economic contraction in the early 1990s was caused principally by underlying macroeconomic imbalances, compounded by supply bottlenecks, natural disasters, political instability, a global recession and the Persian Gulf crisis of 1990 to 1991.

The government of then President Corazon Aquino, who came to power in 1986, embarked on a stabilization program aimed at preventing an upsurge in inflation, controlling the fiscal deficit and improving the external current account position. The economy responded favorably to these measures, posting increases in GNI, investments, private consumption and imports in 1992. The Corazon Aquino administration also recognized that the Republic's economic difficulties in large part resulted from its protectionist policies. The Corazon Aquino administration therefore initiated reforms to open the economy to market forces and reduce the size and role of the government in the Philippine economy. The government of then President Fidel Ramos, who assumed office in 1992, accelerated the reform efforts initiated by the Corazon Aquino administration. Following a review of a number of the policies and programs initiated by previous administrations, the Estrada administration continued many of the financial policies and market-oriented reforms of the Corazon Aquino and Ramos administrations.

After the onset of the Asian economic crisis in mid-1997, the Philippines experienced economic turmoil characterized by currency depreciation, a decline in the performance of the banking sector, interest rate volatility, a significant decline in share prices on the local stock market and a reduction of foreign currency reserves. These factors led to a slowdown in the Philippine economy in 1997 and 1998. In response, the Government adopted a number of policies to address the effects of the Asian economic crisis by strengthening the country's economic fundamentals.

The Philippines was not as severely affected by the Asian financial crisis as many of its neighbors, aided in part by remittances from Overseas Filipino Workers ("OFWs"). With the exception of 1998, when agricultural harvests were negatively impacted by poor weather and drought, the Republic had recorded positive real GDP growth every year since the Asian financial crisis. After a 0.6% decline in 1998, GDP growth increased to 3.1% in 1999 and 4.4% in 2000 before slowing down to 2.9% in 2001. In the early 2000s, the Government pursued economic strategies to improve infrastructure, implement changes to the tax system, support deregulation and privatization of the economy, and further develop trade ties within Asia. GDP growth increased to 3.7% in 2002 and 5.0% in 2003 notwithstanding the impact of the Iraq War, the SARS epidemic and credit ratings downgrades. GDP growth accelerated to 6.7% in 2004 before leveling off to 4.8% in 2005 and 5.2% in 2006.

Against the backdrop of the global financial crisis which began in the second half of 2007, the Republic experienced limited exposure to subprime assets and bankrupt financial institutions. Nonetheless, in 2008, the Republic experienced slower growth rates, a weakening of equity prices, a lower exchange rate for the peso against major currencies and increasing inflation. In 2009, the Republic's economy began to exhibit indications of a recovery, although certain of the Republic's economic recovery policies had yet to result in positive effects. In 2010, the Republic continued its recovery despite an erratic economic recovery globally.

Between 2012 and 2015, the Republic was largely spared from the economic fallout of the European sovereign debt crisis due primarily to minimal trade and financial linkages with the affected nations, but the Republic nevertheless sought through its financial regulatory framework and monetary policy to mitigate the impact on the Republic of the European sovereign debt crisis and the resulting economic slowdown in Europe.

In January 2020, the IMF world economic outlook update projected that the Republic would see economic growth at 6.3% in 2020, underpinned by an increase in government spending and recent monetary policy easing. In April 2020, however, against the backdrop of the COVID-19 outbreak, the IMF world economic outlook update revised downwards its economic growth forecasts for the Republic to 0.6%.

The Government initially expected the Republic's GDP to contract by 2% to 3.4% due to the economic effects of the COVID-19 outbreak and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers.

On May 7, 2020, the NEDA reported that the Philippine economy had slowed down for the first time in 22 years, contracting 0.2% in the first quarter of 2020, from a 5.6% growth rate in the first quarter of 2019. In June 2020, the IMF world economic outlook update further revised its economic growth forecasts downwards, projecting the Republic's GDP to contract by 3.6% in 2020. The Bangko Sentral had also projected that Philippine GDP for the second quarter of 2020 would decline by 5.7% to 6.7%. However, on August 7, 2020, the Philippine Statistics Authority announced that the Republic's second quarter GDP contracted by 16.5%, primarily as a result of the lockdowns in April and May 2020.

In 2021, quarantine restrictions and other responses by the Government affected employment and productivity of the economy. The Government's economic managers reported that the unemployment rate moderately increased from 7.1% in March 2021 to an estimated 7.4% in October 2021, an effect attributed to the re-imposition of enhanced community quarantine restrictions, the continued imposition of strict quarantine measures, and weather disturbances that affected agriculture, most notably Typhoon Jolina which affected some 30,000 hectares of agricultural land across the regions of Central Luzon, Calabarzon, MIMAROPA, Bicol, Western Visayas, Central Visayas, and Eastern Visayas. The NEDA noted that as restrictions eased in favor of more granular lockdowns, labor outcomes are expected to improve.

The NEDA also cautioned that it estimated that the impact of the COVID-19 pandemic would cost the Philippine economy ₱41.4 trillion over the next 40 years.

In the first nine months of 2023, GDP grew by 5.5% due to the gradual reopening of the Philippine economy, with the services sector continuing to be a reliable source of economic activity, in particular, with the recovery of food services and accommodation. However, continuing geopolitical tensions, such as the conflict between Russia and Ukraine, resulted in trade disruptions in key industries, which led to accelerated inflation. The Republic believes that domestic liquidity remains adequate to meet the demand for financing to support economic growth in the Philippines; however, there can be no assurance that a contraction in liquidity in the international financial markets due to the COVID-19 pandemic, U.S.-China relations or other causes will not adversely impact the financial condition of the Republic or of Philippine companies generally.

Recent Economic Indicators

The following table sets out the performance of certain of the Republic's principal economic indicators for the specified periods.

Years 2018 – 2023

	2018	2019	2020	2021	2022	2023 ⁽¹⁾
GDP growth (constant 2018 prices) (%)	6.3	6.1	(9.5)	5.7	7.6	5.5
GNI growth (constant 2018 prices) (%)	5.9	5.4	(11.5)	1.7	9.9	10.2
Inflation rate (2018 CPI basket)(%)	5.2	2.4	2.4	3.9	5.8	6.4 ⁽²⁾
Unemployment rate	5.3	5.1	10.3	7.8	5.4 ⁽³⁾	4.5
91-day T-bill rate (%)	3.5	4.7	2.0	1.1	1.9	6.1 ⁽⁴⁾
External position	(2,306)	7,843	16,022	1,345	(7,263)	3,246 ⁽²⁾
Balance of payments (\$ million)						
Export growth (%)	0.3	2.9	(9.8)	12.5	6.5	(6.6)
Import growth (%)	11.9	(0.2)	(20.2)	30.5	19.0	(10.2)
External debt (\$ billion)	79.0	83.6	98.5	106.4	111.3	117.9 ⁽⁵⁾
International reserves						
Gross (\$ billion)	79.2	87.8	110.1	108.8	96.1	101.1 ⁽²⁾
Net (\$ billion)	79.2	87.8	110.1	108.8	96.1	100.4 ⁽²⁾
Months of retained imports ⁽⁶⁾	6.9	7.6	12.3	9.7	7.2	7.5 ⁽²⁾
Domestic credit growth (%)	14.9	10.7	4.7	8.2	12.8	9.5

Sources: Philippine Statistics Authority, Bangko Sentral.

Notes:

- (1) Preliminary data for the nine months ended September 30, 2023, unless otherwise stated.
- (2) Preliminary data as of October 31, 2023.
- (3) Preliminary data.
- (4) Preliminary data as of November 13, 2023.
- (5) Preliminary data for the six months ended June 30, 2023.
- (6) Number of months of average imports of goods and payment of services and primary income that can be financed by reserves.

GDP and Major Financial Indicators

Periodic Revisions to Philippine National Accounts

Economists show gross domestic product (“**GDP**”) and gross national income (“**GNI**”) in both current and constant market prices. Presentations of GDP and GNI at current market prices value a country’s output using the actual prices for each year, whereas GDP and GNI at constant market prices (also referred to as “real” GDP and GNI) value output using the prices from a specified base year, thereby eliminating the distorting effects of inflation and deflation.

The Philippine Statistics Authority (“**PSA**”) releases quarterly data on the Republic’s national accounts, which include GDP and GNI data. Under PSA policy, GDP and GNI data for a particular quarter are revised the following quarter, while annual data are released together with first quarter data and are revised thereafter in May of each year. GDP and GNI estimates are considered “final” after three years. However, the PSA may still revise the “final” estimates whenever it undertakes an overall revision of the national accounts.

Revisions in the Republic’s national accounts are normally due to the availability of new or more complete data, receipt of revised data from original sources, and inclusion or exclusion of emerging or closed industries. The PSA has traditionally followed the 1968 revision of the United Nations System of National Accounts.

In the first quarter of 2011, the standards under the Philippine System of National Accounts (the “**PSNA**”) for the calculation of GDP and GNI (known as gross national product prior to the 2011 revisions) were revised, changing the constant base year for these calculations from 1985 to 2000. In April 2020, the PSNA further revised the PSNA standards, changing the constant base year for GDP calculations from 2000 to 2018.

In this Offering Memorandum, unless otherwise specified, growth figures for GDP and GNI are period-on-period comparisons of real GDP and GNI, respectively, using the year 2018 as the base year.

Gross Domestic Product

Gross domestic product, or GDP, measures the market value of all final goods and services produced within a country during a given period. By comparison, gross national income, or GNI, measures the market value of all final goods and services produced by a country’s residents during a given period, whether or not the production occurred within the country.

In 2018, GDP grew by 6.2%, compared with growth of 6.7% in 2017. The largest contributor to the decreased rate of growth in 2018 was a decrease in the rate of growth of the manufacturing subsector, from growth of 8.4% in 2017 to growth of 4.9% in 2018. Decreased rates of growth in the agriculture, hunting, forestry and fishing subsector and the real estate, renting and business activities subsector, from growth of 4.0% and 7.4%, respectively, in 2017 to growth of 0.9% and 4.7%, respectively, in 2018, were also contributors to this decrease. Partially offsetting the performance of these subsectors were increases in the rate of growth in the construction subsector, the electricity, gas and water supply subsector and the public administration and defense and compulsory social security subsector, from growth of 5.1%, 3.4% and 8.7%, respectively, in 2017, to growth

of 14.9%, 5.5% and 15.2%, respectively, in 2018. GNI in 2018 grew by 5.9%, compared to growth of 6.5% in 2017. The GNI growth rate was lower than the GDP growth rate due to the relatively lower growth in net primary income of 4.3% in 2018, compared to growth in GDP in 2018. The growth in net primary income of 4.3% in 2018 represented a decrease from the 5.9% growth in net primary income in 2017.

In 2019, GDP grew by 5.9%, compared with growth of 6.2% in 2018. The largest contributor to the lower rate of growth in 2019 was a decrease in the rate of growth in the industry sector, from growth of 6.7% in 2018 to growth of 4.9% in 2019. This was partially offset by increased rates of growth in the agriculture, hunting, forestry and fishing sector and the services sector, from growth of 0.9% and 6.8% in 2018 to growth of 1.5% and 7.1% in 2019, respectively. GNI in 2019 grew by 5.5%, compared to growth of 5.9% in 2018. The GNI growth rate was lower than the GDP growth rate due to the relatively lower growth in net primary income of 3.5% in 2019, compared to GDP growth in 2019. The growth in net primary income of 3.5% in 2019 represented a decrease from the 4.3% growth in 2018.

In 2020, GDP contracted by 9.5%, compared with growth of 6.1% in 2019 at constant 2018 market prices. The largest contributor to the contraction in 2020 was the effect of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 9.1% contraction in the services sector in 2020, as compared with growth of 7.2% in 2019 at constant 2018 market prices, and a 13.1% contraction in the industry sector in 2020, as compared with growth of 5.5% in 2019 at constant 2018 market prices. GNI in 2020 contracted by 11.5%, compared to growth of 5.4% in 2019 at constant 2018 market prices. Net primary income contracted by 31.1% in 2020, compared to a contraction of 1.6% in 2019 at constant 2018 market prices.

In 2021, GDP grew by 5.7%, compared with a contraction of 9.5% in 2020, at constant 2018 market prices. The largest contributor to growth in 2021 was the improved management of the COVID-19 pandemic, driven by industry sector growth of 8.5% in 2021 compared with a contraction of 13.1% in 2020, at constant 2018 prices, as a result of the COVID-19 pandemic. The services sector also grew by 5.4% at constant 2018 prices in 2021 compared to a contraction of 9.1% at constant 2018 prices in 2020. GNI in 2021 grew by 1.7% compared to a contraction of 11.5% in 2020, each at constant 2018 prices. Net primary income contracted by 51.3% in 2021 compared to a contraction of 31.1% in 2020, each at constant 2018 prices.

In 2022, GDP grew by 7.6%, compared with growth of 5.7% in 2021, at constant 2018 market prices. The largest contributor was the gradual reopening of the economy which saw the services sector record 9.2% growth in 2022 at constant 2018 market prices compared to 5.4% in 2021. GNI grew by 9.9% in 2022 compared to a contraction of 1.7% in 2021 at constant 2018 market prices. Net primary income grew by 88.1% in 2022 at constant 2018 market prices compared to a contraction of 49.3% in 2021.

In the first nine months of 2023, GDP grew by 5.5%, compared with growth of 7.7% in the first nine months of 2022, at constant 2018 market prices. The largest contributor in the first nine months of 2023 was growth in the services sector, which recorded growth of 7.0% in the first nine months of 2023, compared to growth of 9.0% in the first nine months of 2022, at constant 2018 market prices respectively. This was partially offset by a decrease in the rate of growth in the industry sector, from growth of 7.4% in the first nine months of 2022 to growth of 3.7% in the first nine months of 2023, at constant 2018 market prices. GNI in the first nine months of 2023 grew by 10.2%, compared to growth of 10.1% in the first nine months of 2022, at constant 2018 market prices. The growth in net primary income of 96.5% in the first nine months of 2023 represented an increase from the 86.6% growth in the first nine months of 2022, at constant 2018 market prices.

The following table shows GDP by sector, net primary income and GNI at current market prices for the specified periods.

	Gross Domestic Product by Major Sector (at current market prices)						Percentage of GDP	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
	(₱ in millions, except as indicated)						(%)	
Agriculture, forestry and fishing sector	1,762,616	1,721,539	1,828,424	1,954,487	2,103,198	1,581,339	9.7	9.2
Industry sector								
Mining and quarrying . .	163,322	161,656	137,060	185,371	280,250	178,999	0.9	1.0
Manufacturing	3,488,331	3,614,016	3,169,921	3,424,049	3,796,904	2,621,140	19.1	15.2
Electricity, steam, water, and waste management	557,030	607,881	611,051	650,961	746,142	667,536	3.0	3.9
Construction	1,373,841	1,535,727	1,180,199	1,347,309	1,613,641	1,325,304	7.5	7.7
Total	5,582,525	5,919,281	5,098,232	5,607,689	6,436,937	4,792,979	30.6	27.8
Service sector								
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,237,304	3,517,653	3,317,371	3,502,794	3,987,519	3,120,325	17.7	18.1
Transport and storage . .	697,839	757,661	551,045	605,204	806,522	708,123	3.8	4.1
Accommodation and food service activities	403,289	431,778	253,013	285,187	395,073	357,682	2.2	2.1
Information and communication	515,925	562,834	593,039	640,034	695,675	526,321	2.8	3.1
Financial and insurance activities	1,498,147	1,681,870	1,823,979	1,963,148	2,224,346	1,898,805	8.2	11.0
Real estate and ownership of dwellings	1,189,673	1,255,644	1,081,612	1,139,221	1,249,334	1,008,892	6.5	5.9
Professional and business services	1,159,265	1,219,757	1,137,558	1,222,489	1,350,601	1,072,994	6.3	6.2
Public administration and defense; compulsory social activities	767,706	890,688	950,590	1,027,079	1,114,045	793,326	4.2	4.6
Education	731,607	778,868	719,494	796,472	883,972	720,920	4.0	4.2
Human health and social work activities	308,268	329,862	325,260	385,750	411,713	323,395	1.7	1.9
Other services	411,025	450,429	271,957	281,061	365,579	328,918	2.3	1.9
Total	10,920,048	11,877,043	11,024,918	11,848,438	13,484,380	10,859,702	59.8	63.0
Total GDP	18,265,190	19,517,863	17,951,574	19,410,614	22,024,515	17,234,020	100.0	100.0
Net primary income	1,947,159	1,954,197	1,360,427	690,388	1,298,327	1,828,167		
Total GNI	20,212,349	21,472,060	19,312,001	20,101,002	23,322,842	19,062,187		
Total GDP (\$ billions) ⁽²⁾	330.9	383.7	361.7	394.1	290.9	310.6		
Per capita GDP, PPP concept (\$) ⁽³⁾	8,795	9,365	8,467	9,230	10,497	11,374		

Source: Philippine Statistics Authority.

Notes:

(1) Preliminary data for the first nine months of 2023.

(2) Calculated using the average exchange rate for the period indicated. See “—Monetary System-Foreign Exchange System.”

(3) Figure represents annualized per capita GDP, PPP concept.

The following table shows GDP by sector, net primary income and GNI at constant 2018 market prices for the specified periods.

	Gross Domestic Product by Major Sector (at constant 2018 market prices)						Percentage of GDP	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
	(₱ in millions, except as indicated)						(%)	
Agriculture, forestry and fishing sector	1,762,616	1,783,855	1,780,391	1,775,210	1,783,499	1,272,565	9.7	8.4
Industry sector								
Mining and quarrying ..	163,322	168,857	137,493	144,498	152,185	116,064	0.9	0.8
Manufacturing	3,488,331	3,620,456	3,266,302	3,556,426	3,730,403	2,676,054	19.1	17.6
Electricity, steam, water, and waste management	557,030	591,312	589,213	615,591	647,257	519,733	3.0	3.4
Construction	1,373,841	1,507,244	1,122,308	1,235,106	1,384,859	1,060,733	7.5	7.0
Total	5,582,525	5,887,869	5,115,316	5,551,622	5,914,703	4,372,584	30.6	28.8
Service sector								
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,237,304	3,489,299	3,275,537	3,413,864	3,710,868	2,772,872	17.7	18.3
Transport and storage ..	697,839	742,347	515,149	547,807	678,561	550,965	3.8	3.6
Accommodation and food service activities	403,289	425,692	231,811	248,404	328,180	284,278	2.2	1.9
Information and communication	515,925	557,007	585,185	638,971	689,868	518,065	2.8	3.4
Financial and insurance activities	1,498,147	1,676,448	1,769,952	1,854,248	1,986,719	1,603,869	8.2	10.6
Real estate and ownership of dwellings	1,189,673	1,238,469	1,031,275	1,054,235	1,110,216	853,573	6.5	5.6
Professional and business services	1,159,265	1,182,159	1,068,769	1,136,507	1,240,113	974,552	6.3	6.4
Public administration and defense; compulsory social activities	767,706	871,564	911,188	959,685	998,321	729,523	4.2	4.8
Education	731,607	766,089	687,610	744,159	799,264	653,510	4.0	4.3
Human health and social work activities	308,268	323,261	306,903	351,472	364,343	287,563	1.7	1.9
Other services	411,025	438,691	258,758	263,899	338,975	291,885	2.3	1.9
Total	10,920,048	11,711,027	10,642,137	11,213,252	12,245,428	9,520,654	59.8	62.8
Total GDP	18,265,190	19,382,751	17,537,843	18,540,084	19,943,630	15,165,804	100.0	100.0

Source: Philippine Statistics Authority.

Note:

(1) Preliminary data for the first nine months of 2023.

Principal Sectors of the Economy

Agriculture, Hunting, Forestry and Fishing Sector

The agriculture, hunting, forestry, and fishing sector's share to GDP was approximately 8.5% in the first six months of 2023 based on preliminary data, compared to approximately 9.7% in 2018, at constant 2018 market prices.

The Republic's principal agricultural products include cereals, such as rice and corn, both of which are cultivated primarily for domestic use, and other crops, such as coconuts, sugar cane and bananas, produced for both the domestic market and export. The Philippines' diverse agricultural system contains many coconut plantations farmed by agricultural tenants and workers, sugar haciendas farmed either under labor administration or by tenants, and large "agro-business" plantations devoted mainly to crops for export such as bananas and pineapples. Rice, corn and coconuts each account for approximately a quarter of the country's cultivated area. Fishing production is divided into commercial, municipal and aquaculture fishing.

The country's forests, one of the Philippines' main natural resources, contain a large quantity of hardwood trees. Over the years, population growth, shifting cultivation, illegal logging and inadequate reforestation have depleted the forests, leading to Government-imposed bans on nearly all logging activity in old growth virgin forests and in second growth residual forests.

Production in the agriculture, hunting, forestry and fishing sector grew by 0.9% in 2018, compared to growth of 4.0% in 2017. The decreased rate of growth was the result of decreased growth rate or contraction in most subsectors, particularly in palay production, corn production and sugarcane production which grew by 9.4%, 9.8% and 30.2%, respectively, in 2017, compared to contraction of 1.0%, 1.7% and 16.6%, respectively, in 2018.

Production in the agriculture, hunting, forestry and fishing sector grew by 1.5% in 2019, compared to growth of 0.9% in 2018. The increased rate of growth was primarily a result of reversals in corn production, mango production and fishing from contractions of 1.7%, 3.1% and 0.2%, respectively, in 2018 to growth of 3.3%, 4.3% and 2.5% respectively, in 2019 and higher growth in production of other crops from growth of 0.6% in 2018 to 4.0% in 2019. These were partially offset by higher contraction rates in rice production from 1.0% in 2018 to 1.2% in 2019, lower growth in production of coconut including copra from 5.3% in 2018 to 1.0% in 2019, and a reversal in banana production from 2.1% growth in 2018 to 2.1% contraction in 2019.

Production in the agriculture, hunting, forestry, and fishing sector contracted by 0.2% in 2020, compared to growth of 1.2% in 2019 at constant 2018 market prices. The largest contributor to the contraction in 2020 was the effect of the then ongoing global COVID-19 pandemic, which contributed to reversals in other animal production and poultry and egg production from growth of 31.8% and 5.8%, respectively, in 2019 to contraction of 3.2% and 2.4%, respectively, in 2020 at constant 2018 market prices, as well as a 6.9% contraction in livestock production in 2020 compared to a lower, 0.8% contraction in 2019 at constant 2018 market prices. These effects were partially offset by a reversal in palay production from a 5.9% contraction in 2019 to a 3.1% growth in 2020 at constant 2018 market prices.

Production in the agriculture, hunting, forestry and fishing sector contracted by 0.3% in 2021, from a previous contraction of 0.2% in 2020. The increased contraction was caused by a contraction in the manufacturing of abaca by 11.1% at constant 2018 market prices compared to a contraction of 1.7% in 2020, as well as a 17.3% contraction in livestock production compared to a contraction of 6.9% in 2020, each at constant 2018 market prices.

Production in the agriculture, hunting, forestry, and fishing sector grew by 0.5% in 2022 compared to a contraction of 0.3% in 2021 at constant 2018 market prices. Poultry and egg production was the main contributor to the increase with a 6.7% growth at constant 2018 market prices in 2022 compared to a contraction of 1.6% in

2021 at constant 2018 market prices. This was followed by production of cacao with a 4.2% growth and other animal production with a 4.2% growth compared with contraction of 11.1% and lower growth of 0.9% in 2021, respectively, at constant 2018 market prices. This was partially offset by a reversal in sugarcane including muscovado-making in the farm at 17.5% in 2022, compared to growth of 8.0% in 2021 at constant 2018 market prices.

Production in the agriculture, hunting, forestry, and fishing sector grew by 1.1% in the first nine months of 2023 at constant 2018 market prices based on preliminary data, compared to a growth of 0.8% during the same period in 2022 at constant 2018 market prices. Mango production was the main contributor to the increase with 18.4% growth at constant 2018 market prices in the first nine months of 2023 compared to a contraction of 4.0% during the same period in 2022 at constant 2018 market prices. This was followed by cassava production with a 17.7% growth and poultry and egg production with a 10.2% growth in the first nine months of 2023 compared with a contraction of 0.1% and a growth of 16.5% for the same period in 2022, respectively, at constant 2018 market prices. This was partially offset by a contraction in the growth of livestock production of 0.9% in the first nine months of 2023, compared to a growth of 13.1%, during the same period of 2022 at constant 2018 market prices.

Industry Sector

The industry sector consists of the mining and quarrying, manufacturing, construction, and electricity, gas and water supply subsectors. The industry sector's share to GDP in the first six months of 2023 was approximately 29.9% based on preliminary data, compared to approximately 30.6% in 2018, at constant 2018 market prices.

In 2018, the industry sector grew by 6.7%, compared with growth of 7.1% in 2017. This lower rate of growth was mainly due to a decrease in the growth of the manufacturing subsector, which decreased from growth of 8.4% in 2017 to growth of 4.9% in 2018. This was partially offset by higher growth in the construction subsector and the electricity, gas and water supply subsector, from growth of 5.1% and 3.4%, respectively, in 2017 to growth of 14.9% and 5.5%, respectively, in 2018. See “—Manufacturing Subsector” for details regarding the growth in the manufacturing subsector.

In 2019, the industry sector grew by 4.9%, compared with growth of 6.7% in 2018. The lower rate of growth was primarily a result of lower growth in the manufacturing subsector and the construction subsector, from 4.9% and 14.9% in 2018 to 3.8% and 7.7% in 2019, respectively. These were partially offset by higher growth in the mining and quarrying subsector and the electricity, gas and water supply subsector, from 1.3% and 5.5% in 2018 to 5.9% and 6.5% in 2019, respectively.

In 2020, the industry sector contracted by 13.2%, compared with growth of 5.5% in 2019 at constant 2018 prices. The largest contributor to the contraction in 2020 was a 25.7% contraction in the construction subsector in 2020, as compared to a growth of 9.7% in 2019 at constant 2018 prices, as well as a 9.8% contraction in the manufacturing subsector in 2020, as compared to a growth of 3.8% in 2019 at constant 2018 prices.

In 2021, the industry sector grew by 8.5%, from a contraction of 13.1% in 2020 at constant 2018 prices primarily on account of easing restrictions, which allowed more industries to operate at limited capacity. This resulted in a growth of 10% in the construction sector, 8.8% growth in manufacturing, 5.0% growth in mining and quarrying, and 4.5% growth in electricity, steam, and waste management, respectively in 2021, versus contractions of 25.5%, 9.8%, 18.6%, and 0.4%, respectively, in 2020 at constant 2018 market prices.

In 2022, the industry sector grew by 6.5% at constant 2018 market prices compared with growth of 8.5% in 2021. The lower rate of growth was primarily a result of lower growth in the manufacturing subsectors. Manufacturing grew by 4.9% in 2022 compared to a higher growth of 8.9% in 2021 at constant 2018 market prices. This was partially offset by an increase in construction subsector from growth of 10.1% in 2021 to growth of 12.1% in 2022.

In the first nine months of 2023, the industry sector grew by 3.7% at constant 2018 market prices based on preliminary data, compared with growth of 7.4% during the same period in 2022. The lower rate of growth was primarily a result of lower growth in the manufacturing and construction subsectors. Manufacturing grew by 1.5% in the first nine months of 2023 compared to a higher growth of 5.3% during the same period in 2022 at constant 2018 market prices. Construction grew by 8.9% in the first nine months of 2023 compared to a higher growth of 14.8% during the same period in 2022 at constant 2018 market prices.

Manufacturing Subsector

The Republic's manufacturing subsector comprises three major industry groups:

- consumer goods, including the food, footwear and garment industries;
- intermediate goods, including the petroleum, chemical and chemical product industries; and
- capital goods, including the electrical machinery and electronics industries.

In 2018, the manufacturing subsector grew by 4.9%, compared to growth of 8.4% in 2017. The lower growth rate was primarily the result of contractions in tobacco manufacturing, basic metal industries and chemical and chemical products of 14.8%, 4.8% and 3.9%, respectively. These contractions were partially offset by growth in petroleum and other fuel products, paper and paper products and rubber and plastic products of 19.4%, 13.8% and 13.4%.

In 2019, the manufacturing subsector grew by 3.8%, compared with growth of 4.9% in 2018. The lower rate of growth was primarily due to reversal in the radio, television and communication equipment and apparatus and furniture and fixtures subsectors from growth of 9.6% and 6.4% in 2018 to contraction of 2.0% and 19.4% in 2019, respectively, and lower growth rates in rubber and plastic products, non-metallic mineral products, and office, accounting and computing machinery subsectors, from 13.4%, 11.9% and 8.7% in 2018 to 4.0%, 1.6% and 1.5% in 2019, respectively. These were partially offset by higher growth in food manufactures from 5.1% in 2018 to 7.8% in 2019 and a reversal in chemical and chemical products from 3.9% contraction in 2018 to 10.7% growth in 2019.

In 2020, the manufacturing subsector contracted by 9.8%, compared to growth of 3.8% in 2019 at constant 2018 market prices. The largest contributor to the contraction in 2020 was the effect of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 2.7% contraction in the manufacture of food products in 2020 as compared to growth of 3.7% in 2019, a 1.8% contraction in manufacture of chemical and chemical products in 2020 as compared to a growth of 13.3% in 2019, and a 48.1% contraction in manufacture of coke and refined petroleum products in 2020 as compared to a lower contraction of 16.2% in 2019, each at constant 2018 market prices.

In 2021, the manufacturing subsector grew by 8.9%, compared to a contraction of 9.8% in 2020 at constant 2018 market prices. The largest contributors to the subsector's growth were 37.9% growth in the manufacture of other non-metallic mineral products in 2021 as compared to a contraction of 24.1% in 2020, 23.5% growth in the manufacture of textiles in 2021 as compared to a contraction of 35.8% in 2020, and 11.1% growth in the manufacture of coke and refined petroleum products in 2021 as compared to a contraction of 48.1% in 2020, each at constant 2018 market prices.

In 2022, the manufacturing subsector grew by 4.9% compared to growth of 8.9% in 2021 at constant 2018 market prices. The largest contributor to the subsector's lower rate of growth was the manufacture of basic metals, which contracted by 3.9% in 2022, compared to a 21.9% growth in 2021 at constant 2018 market prices. This was partially offset by an increased growth of 4.8% in the manufacture of food products in 2022, compared to a contraction of 4.4% in 2021 at constant 2018 market prices.

In the first nine months of 2023, the manufacturing subsector grew by 1.5% compared to growth of 5.3% during the same period in 2022 at constant 2018 market prices. The largest contributors to the subsector's lower rate of growth were the manufacture of textiles and the manufacture of computer, electronic and optical products, which contracted by 10.8% and 4.0%, respectively, in the first nine months of 2023, compared to growth of 14.7% and 1.1%, respectively, during the same period in 2022 at constant 2018 market prices.

The Electric Power Industry

The Republic's electric power industry comprises four sectors: generation, transmission, distribution, and supply.

In recent years, the Government has sought to implement measures designed to establish a more competitive power market. These measures include the planned privatization of at least 70% of the National Power Corporation ("NPC") owned power generation facilities and Independent Power Producer Contracts ("IPP"), and the grant of a concession to operate transmission facilities. Through the Electric Power Industry Reform Act of 2001 (the "EPIRA"), the Government began to institute major reforms with the goal of fully privatizing all aspects of the power industry. The major aspects of the reforms include the (1) restructuring of the entire power industry to introduce competition in the generation sector, (2) change from government to private ownership, and (3) introduction of a stable regulatory framework for the electricity sector. The EPIRA also created the Power Sector Assets and Liabilities Management Corporation ("PSALM"), which is in the process of privatizing the remaining NPC power generation assets, and the National Transmission Corporation ("Transco"), which is wholly owned by PSALM and is the owner of the electrical transmission system of the government.

PSALM has been privatizing NPC's generation assets through public bidding processes since the last quarter of 2003. PSALM successfully privatized the Government's transmission business in 2009 and its operation and management was turned-over to the winning concessionaire on January 15, 2009. As of September 30, 2021, a total of 37 generation assets, including 32 generating plants and five decommissioned plants had been successfully transferred to private owners, representing a total generation capacity of 5,251.43 MW. As of September 30, 2021, PSALM had also successfully transferred to private entities (known as IPP Administrators) the management and control of the energy output of power plants covered by six NPC IPP contracts totaling 3,355 MW.

In May 2023, the Government instructed PSALM to privatize all remaining power and real estate assets within the next three years. PSALM has crafted an Asset Management and Privatization Plan which includes the timeline for privatization or disposal of remaining power and real estate assets.

As of June 30, 2023, the successful privatization of the power plants, both operational and decommissioned, had generated an aggregate of ₱164.55 billion in proceeds, while the successful transfer of the six NPC Independent Power Producers contracts had generated ₱482.50 billion in proceeds. In addition, the successful privatization of the TransCo business via concession had generated ₱260.54 billion in proceeds. In total, the proceeds from the privatization of power assets were approximately ₱907.59 billion. The privatization proceeds have been used and continue to be used to service the financial obligations of the NPC. Pursuant to the implementing rules and regulations of the EPIRA, PSALM plans to continue to privatize the Republic's power generation assets.

As of June 30, 2023, PSALM's indebtedness stood at ₱315.45 billion, and the projected shortfall of PSALM's cash flow at the end of its corporate life in 2026 is expected to be approximately ₱265.79 billion. PSALM's maturing financial obligations are estimated at ₱154 billion and ₱95 billion for 2024 and 2025, respectively. This will be financed from the corporate funds from power sales, collection of privatization proceeds, remaining collection of universal charges, and the proposed borrowing for its 2023 funding requirements is ₱43 billion. Under the EPIRA, upon the expiry of PSALM's statutory mandate in 2026, its assets and debts will be assumed by the Government.

There are currently four legislative bills in the House of Representatives, and one in the Senate, which seek to extend PSALM's corporate life.

Service Sector

The service sector includes transport, storage and communications; trade and repair of motor vehicles, motorcycles, personal and household goods; financial intermediation; real estate, renting and business activities; public administration and defense; compulsory social security; and other services subsectors. The service sector's share to GDP is the largest at 61.6% in the first six months of 2023, an increase from 59.8% in 2018.

The service sector grew by 6.7% in 2018, down from 7.4% growth recorded in 2017. This was primarily due to higher growth rates in public administration and defense; compulsory social security, transport, storage and communication, and other services from 8.7%, 4.0% and 6.4% , respectively, in 2017 to 15.2%, 5.4% and 7.7%, respectively, in 2018, being partially offset by lower growth rates in financial intermediation, real estate, renting and business activities, and trade and repair of motor vehicles, motorcycles, personal and household goods from 7.6%, 7.4% and 7.3%, respectively, in 2017 to 7.2%, 4.7% and 6.0%, respectively, in 2018.

The service sector grew by 7.2% in 2019, compared with growth of 6.7% in 2018. The higher growth was primarily a result of higher growth in the trade and repair of motor vehicles, motorcycles, personal and household goods subsector and the financial intermediation subsectors from 6.0% and 7.2% in 2018 to 8.0% and 10.4%, respectively, in 2019. These were partially offset by lower growth in the real estate, renting and business activities subsector, the public administration and defense, compulsory social security subsector, and the other services subsector, from 4.7%, 15.2% and 7.7% in 2018 to 3.7%, 10.3% and 6.1% in 2019, respectively.

The service sector contracted by 9.1% in 2020, compared to 7.2% growth recorded in 2019 at constant 2018 prices. The main contributor to the contraction in the 2020 was the effect of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. This resulted in a 6.0% contraction in the wholesale and retail trade and repair of motor vehicles and motorcycles subsector as compared to 7.8% growth in 2019; a 30.9% contraction in the transportation and storage subsector as compared to 6.4% growth in 2019; and a 17.0% contraction in the real estate and ownership of dwellings subsector as compared to 4.1% growth in 2019, in each case, at constant 2018 prices.

The service sector grew by 5.4% in 2021, from a contraction of 9.1% in 2020 at constant 2018 market prices. Notwithstanding the gradual reopening of the economy, growth in wholesale and retail trade; repair of motor vehicles and motorcycles declined to 18.4% from growth of 18.7% in 2020. Real estate and ownership of dwellings 5.7% in 2021, compared to 5.9% in 2020, and growth in financial and insurance services declined from 10.1% growth of in 2020 to 10.0% in 2021.

In 2022, the service sector grew by 9.2% compared to growth of 5.4% in 2021 at constant 2018 market prices. In 2022, growth was recorded across the service sector with other services at 28.4%, transportation and storage at 23.9%, and accommodation and food service activities at 32.1%, compared to lower growth rates of 2.0%, 6.3% and 7.2%, respectively, in 2021 at constant 2018 market prices.

In the first nine months of 2023, the service sector grew by 7.0% compared to growth of 9.0% in the same period of 2022 at constant 2018 market prices. In the first nine months of 2023 growth was recorded across the service sector, with accommodation and food services at 25.0%, financial and insurance activities at 7.8%, and human health and social work activities at 7.7%, compared to growth rates of 30.2%, 6.4% and 2.7%, respectively, in the same period in 2022 at constant 2018 market prices.

The Government has also implemented several measures to support the tourism industry. The gradual reopening of the country's borders was accompanied by the easing of vaccination requirements for travelers. Under the Marcos administration, the Department of Tourism also partnered with the Department of Labor and

Employment to boost employment in the tourism industry. On June 28, 2023, the Department of Tourism launched the “enhanced” tourism campaign slogan, “Love the Philippines”, which replaces the 11-year-old slogan “It’s More Fun in the Philippines”.

Transport, Storage and Communications Subsector

The geographically diverse nature of the Philippines makes it important to have well developed road, air and sea transportation systems. The Government has encouraged the private sector to provide basic transportation services and strengthen inter-regional and urban links. The Government has expressed its commitment to prioritizing the acceleration of infrastructure development. The Government revisited the list of Infrastructure Flagship Projects (“IFPs”) to review and assess the projects based on the progress of implementation/ government approvals/ project development, and consider emerging priorities under the “new normal”. On April 14, 2021, the NEDA Board Committee on Infrastructure approved the revised list of IFPs, consisting of 112 projects. The NEDA Board confirmed approval of the revised list of IFPs on May 12, 2021. There are 76 transport projects in the May 12, 2021 iteration of the IFP. The Philippine road network is the most important transportation system in the nation. Traffic remains congested in the Manila metropolitan area, despite traffic management and various engineering measures. To ease traffic congestion, the Government has built and continues to promote alternative road networks and mass rapid urban-transit-rail.

Use of Philippine rail facilities has declined largely because of the outdated facilities of the Philippine National Railways. To promote the use of rail facilities, the Government approved several public transportation projects in 2017, including the construction of a 25.3 kilometers underground rail in Manila, a commuter rail from Manila to Laguna (with the latest configuration terminating in Calamba, Laguna), and two other railway projects.

Faced with historical shortages of telephone lines and long waits for basic telephone service, especially outside the Manila metropolitan area, the Government liberalized the telecommunications industry in 1993 to intensify competition with the goal of substantially increasing the number of telephone lines and interconnections. The Government has continued to implement programs designed to provide telephone and mobile services to underserved regions of the country.

As of October 31, 2021, eight international airports and 79 other facilities throughout the Republic helped meet the Republic’s air transport needs. The Government continues to construct, rehabilitate and upgrade airports to modernize air navigation and communications operations in the Republic, with more regional airports capable of accommodating night flights. In line with the Duterte administration’s “Build Build Build” program, 28 airport projects for construction, rehabilitation or upgrade were listed in the Department of Transportation’s priority agenda. The Marcos administration has stated its intent to build on the “Build Build Build” agenda of the previous administration to improve the country’s railways, roads, and airports in order to spur economic activity and growth.

To this end, the Government continues to invest in key infrastructure through its “Build, Better, More” Program. The “Build, Better, More” Program supersedes the “Build Build Build” program under the Duterte administration and focuses on both social and physical infrastructure. There are 197 projects under the “Build, Better, More” program, of which 123 are entirely new projects.

Open skies agreements generally allow operating and traffic rights to be granted to foreign air carriers without restrictions on capacity, frequency or type of aircraft. The United States and the Philippines do not have an open skies agreement in place. In February 2016, the Philippines ratified the ASEAN Open Skies agreement with other member nations of the ASEAN bloc. Manila was restricted from participation under the ASEAN Open Skies agreement due infrastructure concerns, including challenges in managing increased air traffic.

In 2017, the International Civil Aviation Organization (“ICAO”) performed safety oversight audits within the framework of its Universal Safety Oversight Audit Programme to determine the Republic’ safety capabilities

and the status of implementation of all safety-relevant ICAO Standards and Recommended Practices, associated procedures, guidance material, and best safety practices. In June 2017, the Philippines received approval from the International Civil Aviation Organization, signaling that the country's aviation sector is compliant with global standards in terms of air safety regulations.

In response to the COVID-19 pandemic, the Government placed restrictions on international flights from and to the Philippines and limited the number of international routes and flights each airline in the Philippines could operate. The Government has adopted a color-coding risk scheme for countries of origin through IATF Resolution No. 144-A to have a more targeted approach to restrictions. Pursuant to Proclamation No. 297 by the President of the Philippines, the state of public health emergency throughout the Philippines has been lifted effective from July 21, 2023.

Net Primary Income

Net primary income is a component of GNI but is not included in GDP. Net primary income is a significant factor in the Philippine economy, largely driven by OFW remittances. Net primary income includes estimates of the amount of compensation of OFWs, as well as investment income of OFWs from their properties. According to the latest figures from the PSA for years 2018, 2019, 2020, 2021, 2022 and the first six months of 2023, net primary income accounted for 10.0%, 9.6%, 9.0%, 7.0%, 3.3%, and 5.4% and 8.2% of GNI, respectively, at constant 2018 market prices.

In 2018, net primary income grew by 4.3%, compared to growth of 5.9% in 2017. This decrease was primarily due to decreased growth in inflows arising from compensation of 5.5% in 2017 compared to growth of 4.0% in 2018. This was partially offset by increased growth in inflows arising from property income of 35.4% in 2017 to 42.3% in 2018.

In 2019, net primary income grew by 3.5%, compared with growth of 4.3% in 2018. This decrease in growth was primarily due to decreased growth in inflows arising from compensation of 4.0% in 2018 compared to growth of 1.7% in 2019 and decreased growth in inflows arising from property income from 42.3% in 2018 to 3.5% in 2019. This was partially offset by a reversal in the outflows arising from decreased growth of property expense, from growth of 15.2% in 2018 to a contraction of 11.6% in 2019.

In 2020, net primary income contracted by 31.1%, compared to a 1.6% contraction in 2019, based on constant 2018 market prices. This higher contraction was primarily due to a 29.3% decrease in inflows arising from compensation in 2020 from growth of 2.4% in 2019. This was partially offset by a 38.3% decrease in outflows arising from compensation in 2020 from growth of 100.3% in 2019.

In 2021, net primary income contracted by 51.6%, compared to a 31.1% contraction the year before, based on constant 2018 market prices. This higher contraction was primarily due to a 48.2% decrease in inflows arising from compensation compared to a 29.3% decrease in 2020, as well as a further decrease in outflows from compensation of 79.2% in 2021 compared to 38.3% the year before.

In 2022, net primary income grew by 77.3% compared to a 51.6% contraction in 2021. This reversal was primarily due to a decrease of 31.6% in the outflows in investment income in 2022, compared to an increase of 23.8% in the outflow in investment income in 2021.

In the first six months of 2023, net primary income contracted by 28.2% compared to a 34.3% contraction during the same period in 2022. The decreased contraction was primarily due to increased inflows arising from investment income and direct investments at 109.3% and 226.6%, respectively, in the first six months of 2023, compared to inflows of 13.7% and 9.5%, respectively, for the same period in 2022 at constant 2018 market prices.

Prices, Employment and Wages

Inflation

The Philippines reports inflation as the annual percentage change in the consumer price index (“CPI”), which measures the average price of a standard “basket” of goods and services used by a typical consumer. The National Statistics Office (“NSO”) conducts a nationwide Family Income and Expenditure Survey every three years. The Family Income and Expenditure Survey 2018 was released in February 2020. In January 2022, the PSA announced that it was rebasing the CPI to base year 2018, and that it would start reporting figures based on the 2018 CPI basket in February 2022. The Government stopped reporting inflation figures based on the 2012 CPI basket in January 2022.

The following table sets out the principal components of the 2018 CPI basket and their weights.

<u>Category</u>	<u>2018 CPI Basket</u>
Food and non-alcoholic beverages, total	37.75%
Alcoholic beverages and tobacco, total	2.16%
Clothing and footwear	3.14%
Housing, water, electricity, gas and other fuels	21.38%
Furnishings, household equipment, and routine maintenance of the house	3.22%
Health	2.89%
Transport	9.03%
Information and communication	3.41%
Recreation, sport, and culture	0.96%
Education services	1.96%
Restaurants and accommodation services	9.62%
Financial services	0.03%
Personal care and miscellaneous goods and services	4.46%

The following table sets out the CPI and inflation rate. 2018 figures are presented based on the 2012 CPI basket. All other figures are based on the 2018 CPI basket.

	<u>Changes in Consumer Price Index</u>					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023⁽¹⁾</u>
Consumer price index	117.3	102.4	104.8	108.9	115.3	123.7
Inflation rate	5.2%	2.4%	2.4%	3.9%	5.8%	4.9%

Source: Bangko Sentral; Philippine Statistics Authority.

Note:

(1) Preliminary data as of October 31, 2023.

Consumer Price Index

The discussion below is based on the 2018 CPI basket, except for 2018, which is based on the 2012 CPI basket.

The average inflation rate for 2018 was 5.2%, higher than the 2.9% average inflation rate in 2017. The higher rate of inflation in 2018 was due to higher growth in the price indices of all commodity groups except for clothing and footwear, communication and education. The price index for clothing and footwear recorded an average inflation of 2.4% in both 2017 and 2018. The price index for education recorded an average deflation of 0.8 in 2018, compared to an average inflation of 2.5 in 2017.

The average inflation rate for 2019 was 2.4%. The rate of inflation in 2019 was due mainly to decreases in the price indices of food and non-alcoholic beverages, alcoholic beverages and tobacco, housing, water, electricity, gas, and other fuels, transportation, restaurant and miscellaneous goods and services.

The average inflation rate for 2020 was 2.4%, unchanged from the rate in 2019. Inflation in 2020 saw growth in the price indices of food and non-alcoholic beverages at 2.7% in 2020 as compared to 2.1% in 2019, which was offset by lower growth in the price indices of housing, water, electricity, gas, and other fuels at 0.9% in 2020 and restaurants and miscellaneous goods and services at 2.4% in 2020 as compared to 2.4% and 3.4%, respectively, in 2019.

The average inflation rate for 2021 was 3.9%, higher than the average inflation rate of 2.4% in 2020. The higher rate of inflation in 2021 was due mainly to increases in the rates of inflation for food, transport, and housing, water, electricity, gas, and other fuels from 2.9%, 1.5%, and 0.7%, respectively, in 2020 to 4.5%, 9.3%, and 2.5%, respectively, for 2021.

The average inflation rate for 2022 was 5.8%, higher than the average of 3.9% for 2021. The upward trend was due mainly to the higher annual growth rate in the price index for transport at 12.9%, alcoholic beverages and tobacco at 7.9%, and food and non-alcoholic beverages at 5.9%. The following increases in price indices in 2022 also contributed to the increase in average inflation rate in 2022: housing, water, electricity, gas and other fuels, 6.4%; clothing and footwear, 2.6%; furnishings, household equipment and routine household maintenance, 3.2%; recreation, sport and culture, 2.3%; restaurants and accommodation services, 4.1%; information and communication, 0.6% and personal care and miscellaneous goods and services, 3.0%.

The average inflation rate as of October 2023 was 4.9%, lower than the average inflation rate of 7.7% as of October 2022. The lower rate of inflation as of October 2023 was due mainly to decreases in the rates of inflation for transport and housing, water, electricity, gas and other fuels, and from 12.5% and 7.4%, respectively, as of October 2022 compared to 1.0%, 2.6%, respectively, as of October 2023. However, this decrease in average inflation rate was offset by higher rates of inflation for personal care and miscellaneous goods and services which increased from 4.5% as of October 2022 to 5.3% as of October 2023.

Producer Price Index (“PPI”)

In January 2021, the 2018 PPI basket was released. The PSA rebased 2019 and 2020 PPI to base year 2018. The Government stopped reporting inflation figures based on the 2000 PPI basket in January 2021. The discussion below is based on the 2018 PPI basket, except for 2018, which is based on the 2000 PPI basket.

In 2018, the producer price index recorded average inflation of 0.7%, a reversal from the average deflation of 0.9% recorded in 2017. The price indices for beverages, tobacco and non-metallic mineral products posted average inflation of 14.7%, 41.1% and 7.7% in 2018, respectively, compared to an average deflation of 1.0%, an average inflation of 8.9% and an average deflation of 6.4% in 2017, respectively. The price indices for leather products, furniture and fixtures and fabricated metals posted average deflation of 8.7%, 4.6% and 8.3% in 2018, respectively, compared to an average deflation of 16.3%, 20.2% and 38.1% in 2017, respectively.

In 2019, the producer price index recorded an average inflation of 1.6% based on the 2018 PPI basket, compared to average inflation of 0.7% recorded in 2018. This was primarily due to decreases in the producer price indices for basic metals which posted an average deflation of 6.4% based on the 2018 PPI basket, compared with average inflation of 4.6% based on the 2020 PPI basket.

In 2020, the producer price index recorded an average deflation of 4.0%, compared to average inflation of 1.6% recorded in 2019. This was primarily due to decreases in the price indices for furniture, which posted a average deflation of 6.5%, compared to an average deflation of 2.4% in 2019. The producer price indices for most other major industry groups likewise decreased during this period.

In 2021, the producer price index recorded an average deflation of 1.8%, compared to average deflation of 4.6% in 2020. Manufacture of coke and refined petroleum products posted an average inflation of 5.0% compared to deflation of 21.8% in 2020.

In 2022, the producer price index recorded an average inflation of 6.5%, compared to average deflation of 1.8% in 2021. This was primarily attributable to increases in the price indices for the manufacture of coke and refined petroleum products and the manufacture of chemical and chemical products, which registered an average inflation of 16.7% and 9.0%, respectively. The producer price indices for most other major industry groups likewise increased during this period.

As of October 2023, the producer price index recorded an average deflation of 0.3%, compared to average inflation of 7.3% as of October 2022. This was attributable to decreases in the price indices of the manufacture of chemical and chemical products and the manufacture of coke and refined petroleum products, which registered an average deflation of 6.4% and 7.2%, respectively. This was partially offset by increases in the price indices of the manufacture of leather and related products, including footwear and manufacture of beverages, which posted an average inflation of 3.0% and 11.4%, respectively.

Employment and Wages

The following table presents selected employment estimates for various sectors of the economy.

	Selected Employment Information					
	2018⁽¹⁾	2019⁽²⁾	2020⁽³⁾	2021⁽⁴⁾	2022⁽⁵⁾	2023⁽⁶⁾
	(all figures in percentages except as indicated)					
Employed persons (in thousands) ⁽⁷⁾	41,157	41,961	39,837	43,988	46,890	47,666
Unemployment rate	5.3	5.1	10.3	7.8	5.4 ⁽⁸⁾	4.5
Employment share by sector:						
Agriculture, hunting, forestry and fishing sector	24.3	22.2	24.8	25.6	24.0	21.5
Industry sector						
Mining and quarrying	0.5	0.4	0.5	0.4	0.3	0.5
Manufacturing	8.8	8.7	8.1	8.0	7.7	7.5
Construction	9.4	9.8	9.4	9.1	8.8	9.5
Water supply, sewerage, waste management and remediation activities	0.1	0.2	0.1	0.2	0.1	0.2
Electricity, gas, steam and air conditioning supply	0.2	0.2	0.2	0.1	0.2	0.3
Total industry sector	19.1	19.3	18.3	17.8	17.1	18.1
Service sector						
Transport and storage	7.8	8.2	7.4	6.5	6.7	7.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	19.4	20.0	20.5	21.5	22.3	20.9
Finance and housing ⁽⁹⁾	8.0	8.5	8.4	8.2	7.6	7.7
Other services ⁽¹⁰⁾	21.4	21.9	20.6	20.4	22.2	24.0
Total service sector	56.6	58.4	56.9	56.6	58.9	60.4
Total employed	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Philippine Statistics Authority; Annual Labor and Employment Status; Labor Force Survey.

Notes:

(1) Annual estimates were based on the final results of the 2018 Labor Force Survey.

(2) Annual estimates were based on the final results of the 2019 Labor Force Survey.

- (3) Annual estimates were based on the final results of the 2020 Labor Force Survey.
- (4) Preliminary results as of December 2021 based on the 2021 Annual Estimates of Labor Force Survey December rounds.
- (5) Preliminary results as of December 2022 based on the 2022 Annual Estimates of Labor Force Survey December rounds.
- (6) Preliminary results as of September 2023 based on the 2023 Annual Estimates of Labor Force Survey September rounds.
- (7) Does not include OFWs.
- (8) Preliminary data for 2022.
- (9) Sum of financial and insurance activities, real estate activities and public administration and defense; compulsory social security subsectors.
- (10) Sum of all other service sectors excluding transport and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, finance and housing.

Regional tripartite bodies consisting of representatives of Government, businesses and workers establish minimum wage adjustments, which vary based on region and industry. Under Philippine law, minimum wage adjustments may only be increased once in any 12-month period. However, petitions for a minimum wage increase may be entertained when there is a supervening condition, such as an extraordinary increase in the prices of petroleum products and/or basic goods and services. The minimum wages for workers in Metro Manila and the surrounding areas are the highest in the country. In 2023, the minimum wage for non-agricultural workers in the Metro Manila, was ₱610 per day, while for agricultural workers, the minimum wage was ₱573 per day. In other regions of the Republic, the minimum wage for non-agricultural workers ranges from ₱341 to ₱520 per day, while for agricultural workers the minimum wage ranges from ₱316 to ₱479 per day.

The Government defines unemployment to include all persons at least 15 years old without work who are seeking work and are also immediately available for work (excluding, for example, students seeking work who would not be able to immediately take on new employment). A person may still be considered unemployed despite not seeking work if he/she did not look for work due to any of the following reasons: (a) tired/believe no work is available, (b) awaiting results of previous job application, (c) temporary illness/disability, (d) bad weather, or (e) waiting for rehire/job recall.

In 2018, the total number of employed persons in the Republic, excluding OFWs, was estimated at 41.2 million people. The unemployment rate was 5.3%, a decrease from the 5.7% rate recorded as of the end of 2017. The rate of labor force participation and the rate of underemployment were 60.9% and 16.4% in 2018, respectively, representing a decrease from the 61.2% and an increase from the 16.1% in 2017, respectively. As in previous years, workers in the Republic were employed primarily in the service sector, representing 56.6% of the total employed population in the Republic. Workers in other services comprised 21.4% of the total employed and workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.4% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 24.3% and 19.1%, respectively, of the total employed in 2018.

In 2019, the total number of employed persons in the Republic, excluding OFWs, was estimated at 42.4 million people. The unemployment rate was 5.1%, a decrease from the 5.3% rate recorded as of the end of 2018. The rate of labor force participation and the rate of underemployment were 61.3% and 14.0% in 2019, respectively, representing an increase from the 60.9% and a decrease from the 16.4% in 2018, respectively. As in previous years, workers in the Republic were employed primarily in the service sector, representing 58.0% of the total employed population in the Republic, of which workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 19.9% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 22.9% and 19.1%, respectively, of the total employed in 2019.

In 2020, the total number of employed persons in the Republic, excluding OFWs, was estimated at 39.8 million people. The unemployment rate was 10.3%, higher than the 5.1% rate recorded in 2019. The rate of

labor force participation and the rate of underemployment were 59.5% and 16.2%, respectively, representing a decrease from the 61.3% and an increase from the 13.8% in 2019, respectively. As in previous years, workers in the Republic were employed primarily in the service sector, representing 56.9% of the total employed population in the Republic, of which workers in wholesale and retail trade; repair of motor vehicles and motorcycles comprised 20.5% of the total employed. The agriculture, hunting, forestry and fishing sector and the industry sector comprised 24.8% and 18.3%, respectively, of the total employed in 2020.

In 2021, based on preliminary data, the total number of employed persons in the Republic, excluding OFWs, was estimated at 44.0 million. The unemployment rate was 6.6% in 2021, lower than the 10.3% unemployment rate recorded in 2020. The rate of labor force participation and the rate of underemployment were 65.1% and 14.7% respectively, representing an increase from 59.5% in 2020, and a decrease from 16.2%, in 2020, respectively. In 2021, workers in the Republic were primarily employed in the service sector, representing 58.1% of the total employed population in the Republic, of which workers in the wholesale and retail trade and repair of motor vehicles and motorcycles made up 20.5% of the total employed. Workers in the agriculture, hunting, forestry and fishing sector and the industry sector comprised 22.0% and 19.9%, respectively, of the total employed in 2021.

In 2022, based on preliminary data, the total number of employed persons in the Republic, excluding OFWs, was estimated at 46.9 million. The unemployment rate was 4.3% as of December 2022 based on preliminary data, lower than the 6.6% unemployment rate recorded as of December 2021. The rate of labor force participation was 66.4% as of December 2022, higher than 65.1% as of December 2021. As of December 2022, workers in the Republic were primarily employed in the service sector, representing 56.6% of the total employed population in the Republic, of which workers in the wholesale and retail trade and repair of motor vehicles and motorcycles comprised 21.5% of the total employed. Workers in the agriculture, hunting, forestry and fishing sector and the industry sector comprised 24.0% and 17.1%, respectively, of the total employed as of December 2022, compared to 25.6% and 17.8%, respectively, as of December 2021.

As of September 2023, based on preliminary data, the total number of employed persons in the Republic, excluding OFWs, was estimated at 47.7 million. The unemployment rate was 4.5% as of September 2023 based on preliminary data, lower than the 5.0% unemployment rate recorded as of September 2022. The rate of labor force participation was 64.1% as of September 2023, lower than 65.2% as of September 2022. As of September 2023, workers in the Republic were primarily employed in the service sector, representing 60.4% of the total employed population in the Republic, of which workers in the wholesale and retail trade and repair of motor vehicles and motorcycles comprised 20.9% of the total employed. Workers in the agriculture, hunting, forestry and fishing sector and the industry sector comprised 21.5% and 18.1%, respectively, of the total employed as of September 2023, compared to 22.5% and 18.6%, respectively, as of September 2022.

The following tables present employment information in the Republic by gender and by age group:

<u>Age Group</u>	Percentage Distribution of Population 15 Years Old and over by Employment Status, by Age Group	
	September 2022	September 2023
	(Unemployed)	
	(all figures in percentages)	
Both sexes 15 - 24	34.0	38.6
25 - 34	34.9	34.4
35 - 44	12.3	11.3
45 - 54	9.6	8.5
55 - 64	7.6	6.2
65 and over	1.6	1.0
Not reported	0.0	0.0
Total for all ages	100.0	100.0

Source: Philippine Statistics Authority; September 2023 Labor Force Survey.

	Percentage Distribution of Labor Force by Sex	
	September 2022	September 2023
	(all figures in percentages)	
Labor Force		
Male	58.1	58.5
Female	41.9	41.5
Total	100.0	100.0
Employed		
Male	58.3	58.8
Female	41.7	41.2
Total	100.0	100.0
Unemployed		
Male	53.0	52.7
Female	47.0	47.3
Total	100.0	100.0

Source: Philippine Statistics Authority; September 2023 Labor Force Survey.

As of September 2023, 38.6% of the total unemployed population consisted of young people aged 15 to 24 years old, higher than the 34.0% recorded as of September 2022. In terms of gender, the female population represented 41.2% and 47.3% of the employed and unemployed workforce, respectively, as of September 2023, whereas the male population represented 58.5% and 52.7% of the employed and unemployed workforce, respectively, as of September 2023.

The PSA publishes statistics on poverty in the Republic measured in terms of a Government-determined per capita poverty threshold, which is the minimum income required for a family or individual to meet basic food and non-food requirements and a per capita subsistence threshold, which is the minimum income required for a family or individual to meet basic food requirements. According to the PSA, the proportion of families with per capita income below the per capita poverty threshold was 13.2% in 2021, an increase from 12.1% recorded in 2018. The poverty incidence in 2021 was 18.1%, an increase from 16.7% recorded in 2018. According to NEDA, the effects of the COVID-19 pandemic, including income and employment losses, caused the poverty incidence rate to rise, accompanied by difficulties for poor families caused by restrictions on mobility and low earning capacity.

Overseas Employment

OFW remittances are a significant source of income for the Philippine economy. The Republic accounts for estimates of the amount of compensation of OFWs, as well as investment income of OFWs from their properties as net primary income, and net primary income accounted for 9.6%, 9.0%, 7.0%, 3.3%, and 5.4% and 8.2% of GNI in 2018, 2019, 2020, 2021, 2022 and the first six months of 2023, respectively, according to the PSA. Cash inflows from OFWs increased by 2.9% to \$20.9 billion in the first seven months of 2022 as compared to \$20.3 billion in the first seven months of 2021. Meanwhile, cash inflows from OFWs increased by 3.6% to \$36.1 billion in 2022 compared to \$34.9 billion in 2021, according to preliminary data.

According to the PSA's 2022 Survey on Overseas Filipinos, there were approximately 2.0 million OFWs, approximately 42.2% of which were males and 57.8% of which were females.

The following table presents the geographical distribution of OFWs.

	Geographical Distribution of OFWs		
	By Place of Work as of 2022⁽¹⁾	Total Cash Remittances for the nine months ended September 30, 2022⁽²⁾	Average Cash Remittance per OFW for the nine months ended September 30, 2022⁽²⁾
	(in percentages)	(₱ in millions)	(₱ in thousands)
Africa	1.0	3,308	200
Asia	80.8	103,449	75
East Asia ⁽³⁾	17.8	—	—
Southeast and South-Central Asia ⁽⁴⁾	8.2	—	—
Western Asia ⁽⁵⁾	54.8	—	—
Australia	2.9	7,955	174
Europe	9.0	18,763	121
North and South America	6.3	11,924	115
Total	100.0	145,398	85

Source: Philippine Statistics Authority – 2022 Survey on Overseas Filipinos.

Notes:

- (1) Estimates cover overseas Filipinos whose departure occurred within the last five years and who are working or had worked abroad during the six months from April 1, 2022 to September 30, 2022.
- (2) Estimates cover remittances during six months prior to survey of overseas Filipinos whose departure occurred within the last five years ended September 2022 and who are working or had worked abroad during the six months from April 1, 2022 to September 30, 2022.
- (3) Includes Hong Kong, Japan, Taiwan, the People's Republic of China and South Korea, among others.
- (4) Includes Malaysia, Singapore, Brunei, Cambodia and Indonesia, among others.
- (5) Includes Kuwait, Qatar, Saudi Arabia, United Arab Emirates, Bahrain, Israel, Lebanon and Jordan, among others.

The following table presents the occupational distribution of OFWs.

	Occupational Distribution of OFWs
	By Occupation as of 2022⁽¹⁾
	(in percentages)
Managers	1.8
Professionals	7.1
Technicians and associate professionals	8.1
Clerical support workers	2.8
Service and sales workers	15.5
Skilled agricultural forestry and fishery workers	0.8
Craft and related trades workers	7.0
Plant and machine operators and assemblers	12.4
Elementary occupations	44.4
Total	100.0

Source: Philippine Statistics Authority – 2022 Survey on Overseas Filipinos.

Note:

- (1) Estimates cover overseas Filipinos whose departure occurred within the last five years ended September 2022 and who are working or had worked abroad during the six months from April 1, 2022 to September 30, 2022.

The following table presents the gender and age distribution of OFWs.

<u>Age Group</u>	<u>Age Distribution of OFWs as of 2022⁽¹⁾</u>		
	<u>Both sexes</u>	<u>Male</u>	<u>Female</u>
		(%)	
15 - 24	2.6	2.4	2.8
25 - 29	16.8	17.7	16.1
30 - 34	23.4	21.9	24.4
35 - 39	18.0	14.1	21.0
40 - 44	16.5	15.5	17.2
45 and over	22.7	28.4	18.5
Total for all ages	100.0	100.0	100.0

Source: Philippine Statistics Authority – 2022 Survey on Overseas Filipinos.

Note:

- (1) Estimates cover overseas Filipinos whose departure occurred within the last five years and who are working or had worked abroad during the six months from April 1, 2022 to September 30, 2022.

As a result of the economic effects of the global COVID-19 pandemic, the Government estimates that over 100,000 OFWs had lost their overseas employment by April 30, 2020. In response, the Government implemented the COVID-19 Adjustment Measures Program, a cash assistance program entitling OFWs to receive a one-time cash transfer in the amount of ₱10,000 or \$200 to ameliorate the economic effects of the COVID-19 pandemic. This program was available to OFWs who lost their overseas employment, contracted COVID-19, or who were unable to return to their overseas employment country due to lockdown or border control measures.

Despite the recent challenges posed by the COVID-19 pandemic, demand for Filipino workers abroad is expected to remain strong in the medium to long terms, especially for those in the healthcare and information technology sectors. Specifically, demand for doctors, nurses, radiologists, psychologists, and occupational therapists is expected to be high in Europe, while demand for IT-skilled workers and construction workers are expected to be high in both Europe and the Americas, particularly Guam, in the medium to long terms.

As of August 2023, according to preliminary data from the NEDA, the total deployment of OFWs has increased by 103.76% from 748,310 as of January 2022 to 1,524,748 as of August 2023.

Social Security System and Government Service Insurance System

The Republic does not pay any unemployment compensation or make any general welfare payments other than through the Social Security System and the Government Service Insurance System. The Social Security System provides private sector employees, including self-employed persons and their families, with protection against decreases in income due to disability, sickness, old age and death. Monthly contributions by covered employees and their employers, and investment income of the Social Security System, fund the system. The Social Security System invests its funds in Government securities and in domestic equity securities.

The Government Service Insurance System administers social security benefits for Government employees, including retirement benefits, life insurance, medical care and sickness and disability benefits. It also administers

the self-insurance program for Government properties, such as buildings and equipment. The Government Service Insurance System also oversees loan programs, including housing loans for Government employees. Monthly contributions by covered employees and their employers fund the system. Government agencies must include in their annual appropriations the amounts needed to cover their share of the contributions and any additional premium required based on the hazardous nature of the work. The Government Service Insurance System invests its funds in a manner similar to the Social Security System.

National Savings

The following table sets out gross savings and gross domestic savings as a percentage of GDP.

<u>Item</u>	<u>National Savings</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
			(%)		
Gross savings (% of GDP) ⁽¹⁾	33.8	31.8	24.8	20.2	22.5
Gross domestic savings (% of GDP) ⁽²⁾	15.4	14.3	9.7	9.2	9.1

Source: World Bank national accounts data

Notes:

(1) <https://data.worldbank.org/indicator/NY.GNS.ICTR.ZS>

(2) <https://data.worldbank.org/indicator/NY.GDS.TOTL.ZS>

Balance of Payments

Overview

Balance of payments figures measure the relative flow of goods, services, and capital into and out of the country as represented in the current account and the capital and financial account. The current account tracks a country's trade-in-goods, services, income and current transfer transactions. The capital and financial account includes the capital account, which covers all transactions involving capital transfers and acquisition or disposal of non-produced, non-financial assets, and the financial account, which covers all transactions associated with changes of ownership in the foreign financial assets and liabilities of an economy. A balance of payments surplus indicates a net inflow of foreign currencies, thereby increasing demand for and strengthening the local currency. A balance of payments deficit indicates a net outflow of foreign currencies, thereby decreasing demand for and weakening the local currency.

Revisions

The balance of payments statistics released by the Bangko Sentral are based on the trade-in-goods statistics compiled by the NSO. However, for purposes of inclusion in the overall balance of payments, the trade-in-goods statistics reported by the NSO are adjusted by the Bangko Sentral to exclude temporary exports and imports and returned goods. In March 2013, the Bangko Sentral adopted the IMF's BPM6 framework covering balance of payments statistics for 2011 onwards, pursuant to which the property income and expense accounts have been revised. Concurrently with the releases of the latest balance of payments data, the Bangko Sentral often releases revisions to the balance of payments data previously reported adjusting for any updated data received from various departments and any change in reporting methodology. The balance of payments data presented below reflects the latest data published by the Bangko Sentral as of the date of this Offering Memorandum.

The following table sets out the balance of payments of the Republic for the periods indicated.

	Balance of Payments					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in millions)					
Current account ⁽²⁾	(8,877)	(3,047)	11,578	(5,943)	(18,116)	(8,213)
Exports	129,980	136,889	119,867	130,082	143,246	71,297
Imports	138,857	139,936	108,289	136,024	161,361	79,510
Goods, Services, and Primary Income	(35,695)	(30,996)	(15,807)	(35,444)	(48,578)	(22,840)
Total exports	102,373	108,143	91,627	99,630	112,002	56,135
Total imports	138,068	139,139	107,435	135,074	160,580	78,975
Goods and Services	(39,364)	(36,272)	(19,909)	(38,767)	(53,803)	(24,539)
Exports	90,374	94,741	80,034	87,798	98,853	48,421
Imports	129,738	131,013	99,943	126,565	152,656	72,960
Goods	(50,972)	(49,312)	(33,775)	(52,806)	(69,682)	(33,223)
Exports	51,977	53,477	48,212	54,228	57,726	26,575
Imports	102,949	102,789	81,987	107,034	127,408	59,798
Services	11,608	13,039	13,866	14,039	15,879	8,684
Exports	38,397	41,264	31,822	33,570	41,127	21,846
Imports	26,789	28,225	17,956	19,531	25,248	13,162
Primary Income	3,669	5,276	4,101	3,323	5,225	1,699
Receipts	11,999	13,402	11,594	11,832	13,149	7,713
Payments	8,330	8,125	7,492	8,509	7,924	6,015
Secondary Income	26,818	27,949	27,386	29,501	30,462	14,627
Receipts	27,607	28,746	28,240	30,452	31,244	15,162
Payments	788	797	854	950	782	536
Capital account ⁽²⁾	65	127	63	80	—	36
Receipts	103	147	88	99	91	44
Payments	38	20	25	19	91	8
Financial account ⁽³⁾	(9,332)	(8,034)	(6,906)	(6,433)	(12,896)	(8,360)
Net acquisition of financial assets ⁽⁴⁾	7,522	7,297	13,286	10,261	2,630	(1,644)
Net incurrence of liabilities ⁽⁴⁾	16,855	15,331	20,192	16,694	15,526	6,716
Direct investment	(5,833)	(5,320)	(3,260)	(9,732)	(5,380)	(2,065)
Net acquisition of financial assets ⁽⁴⁾	4,116	3,351	3,562	2,251	3,986	1,846
Net incurrence of liabilities ⁽⁴⁾	9,949	8,671	6,822	11,983	9,366	3,911
Portfolio investment	1,448	(2,474)	(1,680)	10,237	(1,309)	117
Net acquisition of financial assets ⁽⁴⁾	4,740	2,402	6,567	7,809	(310)	437
Net incurrence of liabilities ⁽⁴⁾	3,292	4,876	8,246	(2,428)	1,000	320
Financial derivatives	(53)	(173)	(199)	49	(48)	52
Net acquisition of financial assets ⁽⁴⁾	(679)	(874)	(796)	(449)	(632)	(425)
Net incurrence of liabilities ⁽⁴⁾	(626)	(701)	(596)	(498)	(584)	(374)
Other investment	(4,894)	(67)	(1,767)	(6,987)	(6,158)	(6,360)
Net acquisition of financial assets ⁽⁴⁾	(654)	2,417	3,953	649	(415)	(3,502)
Net incurrence of liabilities ⁽⁴⁾	4,240	2,484	5,720	7,636	5,744	2,858
Net unclassified items ⁽⁵⁾	(2,826)	2729	(2,526)	774	(2,042)	2,077
Overall balance of payments position ⁽⁶⁾	(2,306)	7,843	16,022	1,345	(7,263)	3,246 ⁽⁷⁾

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

- (1) Preliminary data for the six months ended June 30, 2023, unless otherwise stated.
- (2) Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- (3) Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.

- (4) Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- (5) Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded balance of payments components relative to the overall balance of payments position.
- (6) The overall balance of payments position is calculated as the change in the country's net international reserves, less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- (7) Preliminary data as of October 31, 2023.

Overall Balance of Payments Performance

In 2018, the overall balance of payments position of the Republic recorded a deficit of \$2.3 billion compared to the \$863 million deficit recorded in 2017. The change was primarily the result of increased deficit in the current account, which was partially offset by increased net inflows in the financial account. The current account recorded a deficit of \$8.7 billion in 2018, representing a significant increase from the deficit of \$2.1 billion in 2017. The financial account recorded net inflows of \$8.6 billion in 2018, representing a significant increase from the net inflows of \$2.8 billion in 2017.

In 2019, the overall balance of payments position of the Republic recorded a surplus of \$7.8 billion, compared to a deficit of \$2.3 billion recorded in 2018. The reversal was primarily the result of a decreased deficit in the current account and decreased net inflow in the financial account. The current account recorded a deficit of \$3.0 billion in 2019, representing a 65.7% decrease from the deficit of \$8.9 billion recorded in 2018. The financial account recorded a net inflow of \$8.0 billion in 2019, representing a 13.9% decrease from the net inflow of \$9.3 billion recorded in 2018.

In 2020, the overall balance of payments position of the Republic recorded a surplus of \$16.0 billion compared to the \$7.8 billion surplus recorded in 2019. The change was primarily the result of a net inflow in the current account, which recorded a surplus of \$11.6 billion in 2020, as compared to a deficit of \$3.0 billion in 2019. This was partially offset by a lower net outflow in the financial account, which recorded net outflows of \$6.9 billion in 2020, as compared to net outflows of \$8.0 billion in 2019.

In 2021, the overall balance of payments position of the Republic recorded a surplus of \$1.3 billion compared to the \$16.0 billion surplus in 2020. The change was primarily the result of a deficit in the current account, as well as a higher deficit in the financial account. The current account recorded a deficit of \$5.9 billion in 2021, a reversal from the surplus of \$11.6 billion recorded in 2020. The financial account recorded net outflows of \$6.4 billion in 2021, as compared to net outflows of \$6.9 billion in 2020.

In 2022, the overall balance of payments position of the Republic recorded a deficit of \$7.2 billion compared to the surplus of \$1.3 billion in 2021. The change was primarily the result of a deficit in the current account, as well as a higher deficit in the financial account. The current account recorded a deficit of \$18.1 billion in 2022 which exceeds the deficit of \$5.9 billion recorded in 2021. The financial account recorded net outflows of \$12.9 billion in 2022, as compared to net outflows of \$6.4 billion in 2021.

In the first six months of 2023, based on preliminary data, the overall balance of payments position of the Republic recorded a surplus of \$2.3 billion, compared to a deficit of \$3.1 billion in the same period of 2022. The reversal was primarily the result of a decreased deficit in the current account, which recorded a deficit of \$8.2 billion in the first six months of 2023 which was lower than the deficit of \$12.1 billion recorded in the same period of 2022. The financial account recorded higher net inflows of \$8.4 billion in the first six months of 2023, as compared to net outflows of \$7.7 billion in the first six months of 2022.

In the first ten months of 2023, based on preliminary data, the overall balance of payments position of the Republic recorded a surplus of \$3.2 billion, compared to a deficit of \$7.1 billion in the same period of 2022. This surplus was primarily a result of decline in the current account deficit, which resulted from higher net receipts of trade in services and lower trade in goods deficit.

Current Account

In 2018, the current account recorded a deficit of \$8.7 billion, compared to a deficit of \$2.1 billion recorded in 2017. The increase in the current account deficit was primarily the result of a higher trade-in-goods deficit of \$51.0 billion in 2018, representing an increase of 26.8% over the trade-in-goods deficit of \$40.2 billion in 2017. The higher trade-in-goods deficit was a result of an increase in imports of goods by 11.9% from \$92.0 billion in 2017 to \$103.0 billion in 2018. These were partially offset by an increase in the trade-in-service surplus by 33.5% from \$8.7 billion in 2017 to \$11.6 billion in 2018.

In 2019, the current account recorded a deficit of \$3.0 billion, compared to a deficit of \$8.9 billion recorded in 2018. This decreased deficit was primarily due to a 3.3% decrease in trade-in-goods deficit from \$51.0 billion in 2018 to \$49.3 billion in 2019, an 12.3% increase in trade-in-services surplus from \$11.6 billion in 2018 to \$13.0 billion in 2019, a 43.8% increase in primary income from \$3.7 billion in 2018 to \$5.3 billion in 2019 and a 4.2% increase in secondary income from \$26.8 billion in 2018 to \$27.9 billion in 2019.

In 2020, according to revised data, the current account recorded a surplus of \$11.6 billion, compared to a deficit of \$3.0 billion recorded in 2019. This surplus was primarily due to a 31.5% decrease in trade-in-goods deficit from \$49.3 billion in 2019 to \$33.8 billion in 2020. This effect was partially offset by 22.3% and 2.0% decreases in surplus in primary income and secondary income to \$4.1 billion and \$27.4 billion in 2020, respectively, compared to \$5.3 billion and \$27.9 billion in 2019, respectively.

In 2021, the current account recorded a deficit of \$5.9 billion, a reversal from the surplus of \$11.6 billion recorded in 2020. This deficit was primarily due to a 56.3% increase in the trade-in-goods deficit from \$33.8 billion in 2020 to \$52.8 billion in 2021, and a 19.0% decrease in the primary income surplus from \$4.1 billion in 2020 to \$3.3 billion in 2021. These effects were partially offset by a 7.7% increase in the secondary income surplus from \$27.4 billion in 2020 to \$29.5 billion in 2021.

In 2022, the current account recorded a deficit of \$18.1 billion, compared to a deficit of \$5.9 billion in 2021. This deficit was primarily due to a 32.0% increase in the trade-in-goods deficit from \$52.8 billion in the 2021 to \$69.7 billion in 2022. This was partially offset by a 13.1% increase in the trade-in-services surplus from \$14.0 billion in 2021 to \$15.9 billion in 2022, a 57.2% increase in primary income surplus from \$3.3 billion in 2021 to \$5.2 billion in 2022, and a 3.3% increase in secondary income surplus from \$29.5 billion in 2021 to \$30.5 billion in 2022.

In the first six months of 2023, according to preliminary data, the current account recorded a deficit of \$8.2 billion, compared to a deficit of \$12.1 billion in the first six months of 2022. The lower deficit was primarily due to a 5.3% decrease in the trade-in-goods deficit from \$35.1 billion in the first six months of 2022 to \$33.2 billion in the first six months of 2023, a 40.6% increase in the trade-in-services surplus from \$6.2 billion in the first six months of 2022 to \$8.7 billion in the first six months of 2023 and a 1.3% increase in secondary income surplus from \$14.4 billion in the first six months of 2022 to \$14.6 billion in the first six months of 2023. However, this was partially offset by a 28.2% decrease in primary income surplus from \$2.4 billion in the first six months of 2022 to \$1.7 billion in the first six months of 2023.

Goods Trade

Trading in goods significantly affects the Philippine economy. A significant proportion of exports depends on imported raw materials or other inputs, rendering the country's exports vulnerable to any import decline resulting from a peso depreciation. See “—Monetary System—Foreign Exchange System.”

In 2018, the trade-in-goods deficit was \$43.5 billion, 59.0% higher than the trade-in-goods deficit of \$27.4 billion recorded in 2017. The higher deficit was primarily the result of an increase in imports, which increased by 17.4% in 2017 to \$112.8 billion, compared to \$96.1 billion recorded in 2017.

In 2019, the trade-in-goods deficit was \$40.7 billion, a 6.6% decrease from the trade-in-goods deficit of \$43.5 billion recorded in 2018. This lower deficit was primarily the result of a 1.1% decrease in imports from \$112.8 billion in 2018 to \$111.6 billion in 2019 and a 2.3% increase in exports from \$69.3 billion in 2018 to \$70.9 billion in 2019. The increase in exports was mainly attributable to an increase of 1.2% in manufactured goods exports from \$58.2 billion in 2018 to \$58.9 billion in 2019, mainly electronic products, which increased by 4.4% from \$38.3 billion in 2018 to \$40.0 billion in 2019. The decrease in imports were mainly attributable to a 9.4% decrease in importation of raw materials and intermediate goods. Imports of mineral fuels and lubricant likewise decreased by 4.8%.

In 2020, the trade-in-goods deficit decreased by 31.5% to \$33.8 billion, compared to a deficit of \$49.3 billion recorded in 2019. The decrease in trade-in-goods deficit was primarily the result of a decrease in imports, which decreased by 20.2% in 2020 to \$82.0 billion, compared to \$102.8 billion recorded in 2019. In addition, exports of goods decreased by 9.8% to \$48.2 billion in 2020, compared to \$53.5 billion in 2019. Both decreases in exports, as well as imports of goods were due mainly to the effect of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers.

In 2021, the trade-in-goods deficit increased by 56.3% to \$52.8 billion, compared to \$33.8 billion in 2020. The increase in trade-in-goods deficit was primarily the result of an increase in imports, which increased by 30.5% in 2021 to \$107.0 billion, compared to \$82.0 billion recorded in 2020. This was partially offset by an increase in the exports of goods by 12.5% to \$54.2 billion in 2021, compared to \$48.2 billion in 2020. This was caused by the recovery in imports of goods which continued to outpace that of exports due to increased trade and commerce as COVID-19 restrictions continued to ease globally.

In 2022, the trade-in-goods deficit increased by 32.0% to \$69.7 billion, compared to \$52.8 billion in 2021. The increase in trade-in-goods deficit was primarily the result of an increase in imports, which increased by 19.0% in 2022 to \$127.4 billion, compared to \$107.0 billion recorded in 2021. This was partially offset by an increase in exports of goods by 6.5% to \$57.7 billion in 2022, compared to \$54.2 billion in 2021. This was caused by the recovery in imports of goods which continued to outpace that of exports due to increased trade and commerce as COVID-19 restrictions continued to ease globally.

In the first six months of 2023, according to preliminary data, the trade-in-goods deficit decreased by 5.3% to \$33.2 billion, compared to \$35.1 billion in the first six months of 2022. The lower deficit was primarily the result of a 5.3% decrease in imports, which decreased to \$59.8 billion in the first six months of 2023 compared to \$63.2 billion in the first six months of 2022. This was partially offset by a 5.4% decrease in exports, which decreased to \$26.6 billion in the first six months of 2023 compared to \$28.1 billion in the first six months of 2022. This decline in exports was due mainly to lower commodity prices against the backdrop of slower global economic growth.

Exports of Goods

The following table sets out the Republic's exports of goods by major commodity group, as reported by the PSA.

Commodities	Exports by Major Commodity Groups												
	Annual						Growth Rates		January-June		Growth Rates	Percentage of Total Exports	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2021	2022	2022	2023 ⁽¹⁾	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
(\$ in millions, except percentages)													
Agricultural products													
Coconut products	1,539	1,294	1,230	1,947	2,563	753	58.3	31.6	1,558	753	(51.7)	2.2	2.2
Sugar and products . . .	76	67	66	76	6	2	15.2	(92.1)	4	2	(54.3)	0.1	0.0
Fruits and													
vegetables	1,980	2,854	2,624	2,248	2,200	1,133	(14.3)	(2.2)	1,141	1,133	(0.7)	2.9	3.2
Other agro-based													
products	990	953	864	1,000	1,122	473	15.7	12.2	564	473	(16.2)	1.4	1.4
Total agricultural based													
products	4,585	5,168	4,784	5,271	5,891	2,361	10.2	11.8	3,267	2,361	(27.7)	6.6	6.8
Forest products	257	358	297	377	357	142	26.9	(5.4)	191	142	(25.8)	0.4	0.4
Mineral products	4,045	4,675	5,093	6,721	7,269	3,571	32.0	8.2	4,067	3,571	(12.2)	5.8	10.2
Petroleum products . . .	494	226	193	6	7	3	(96.9)	21.5	5	3	(31.8)	0.7	0.0
Manufacturing													
Electronic products . . .	38,327	40,022	37,951	42,496	45,661	19,312	12.0	7.4	21,152	19,312	(8.7)	55.3	55.3
Other electronics	3,302	3,469	2,724	3,432	3,501	1,879	26.0	2.0	1,625	1,879	15.7	4.8	5.4
Garments	974	928	652	742	833	337	13.8	12.3	413	337	(18.3)	1.4	1.0
Textile yarns/fabrics . .	215	217	313	294	292	127	(6.1)	(0.9)	150	127	(15.4)	0.3	0.4
Footwear	103	132	114	111	107	46	(2.6)	(4.1)	48	46	(3.4)	0.1	0.1
Travel goods and													
handbags	597	745	420	647	706	256	54.0	9.2	367	256	(30.2)	0.9	0.7
Wood													
manufacturing	320	251	187	205	167	36	9.6	(18.2)	95	36	(62.2)	0.5	0.1
Furniture and													
fixtures	353	299	344	381	309	137	10.8	(19.0)	158	137	(13.6)	0.5	0.4
Chemicals	1,572	1,508	1,339	1,939	1,888	789	44.8	(2.7)	1,048	789	(24.7)	2.3	2.3
Non-metallic mineral													
manufacturing	236	267	226	296	308	149	31.0	4.1	165	149	(9.6)	0.3	0.4
Machinery and													
transport													
equipment	4,813	4,031	2,249	2,371	2,220	1,221	5.4	(6.4)	1,049	1,221	16.4	6.9	3.5
Processed food and													
beverages	1,333	1,330	1,245	1,465	1,404	632	17.7	(4.2)	730	632	(13.4)	1.9	1.8
Iron and steel	124	93	37	67	130	72	81.1	96.0	38	72	90.2	0.2	0.2
Baby carriages, toys,													
games and sporting													
goods	222	269	237	294	325	153	24.1	10.5	169	153	(9.9)	0.3	0.4
Basketwork,													
wickerwork, and													
other articles of													
plaiting materials . . .	35	31	43	63	45	19	46.5	(28.0)	28	19	(31.6)	0.1	0.1
Miscellaneous	1,042	963	819	1,018	887	353	24.3	(12.8)	465	353	(24.1)	1.5	1.0
Others	4,639	4,325	4,881	5,232	5,263	2,602	7.2	0.6	2,683	2,602	(3.0)	6.7	7.4
Total Manufacturing . .	58,207	58,877	53,779	61,053	64,045	28,121	13.5	4.9	30,383	28,121	(7.4)	84.0	80.5
Special transactions . . .	1,720	1,623	1,068	1,265	1,408	747	18.4	11.3	623	747	19.9	2.5	2.1
Total exports	69,307	70,927	65,215	74,693	78,978	34,944	14.5	5.7	38,536	34,944	(9.3)	100.0	100.0

Source: Philippine Statistics Authority, *Bangko Sentral*.

Note:

(1) Preliminary data for the six months ended June 30, 2023.

The Republic aims to diversify its export markets and increase its exports to other countries, particularly ASEAN countries. The Republic is a party to the ASEAN Free Trade Agreement, which provides for reduced tariffs among ASEAN nations, as well as plans for intra-regional investments, industrial linkages and banking and financial integration. Under ASEAN, the Philippines has preferential trade agreements with China, Hong Kong, India, Japan, South Korea, and Australia and New Zealand.

In 2008, the Republic and Japan entered into the Philippines-Japan Economic Partnership Agreement, covering, among others, trade in goods, trade in services, investments, movement of natural persons, intellectual property, customs procedures, improvement of the business environment, and government procurement. In addition, in 2016 the Republic entered into an agreement with the European Free Trade Association to improve market access for Philippine exporters to the European market. In July 2023, negotiations between the Republic and the European Union over a possible future free trade agreement between the European Union and the Republic recommenced. The Republic has also entered into the ASEAN-Hong Kong, China Free Trade Agreement in November 2017, which is aimed at facilitating trade in goods and services in the region. In 2020, the Republic entered into the Regional Comprehensive Economic Partnership (“RCEP”) Agreement with 14 Asia Pacific countries aimed at further lowering trade barriers and securing improved market access for goods and services for businesses. The RCEP has entered into force as of June 2, 2023.

In September 2023, the Republic and the Republic of Korea signed the Korea-Philippines Free Trade Agreement, covering, among others, trade in goods, trade remedies, rules of origin, customs procedures, trade facilitation, economic and technical cooperation, competition, and legal and institutional matters.

The following table sets out the Republic’s exports of goods by destination, as reported by the PSA.

Country/Region	Export of Goods by Destination						Percentage of Total Exports	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
	(\$ millions)						(%)	
North America⁽²⁾	11,849	12,860	10,971	13,050	13,067	5,501	17.1	15.7
United States	10,636	11,567	10,018	11,849	12,467	5,220	15.3	14.9
Europe⁽³⁾	9,465	8,890	7,570	9,261	9,979	4,682	13.7	13.4
European Union ⁽⁴⁾	8,373	7,779	6,536	8,059	8,702	4,077	12.1	11.7
Asia⁽⁵⁾	45,761	47,101	44,994	50,371	53,633	23,666	66.0	67.7
Japan	10,323	10,675	10,034	10,725	11,133	5,188	14.9	14.8
People’s Republic of China	8,817	9,814	9,830	11,553	10,966	5,584	12.7	16.0
Hong Kong	9,564	9,625	9,226	9,932	10,480	3,835	13.8	11.0
South Korea	2,608	3,241	2,855	2,574	3,127	1,586	3.8	4.5
Singapore	4,316	3,832	3,775	4,195	4,909	1,868	6.2	5.3
Taiwan	2,521	2,253	2,121	2,526	2,965	1,161	3.6	3.3
Southeast Asia ⁽⁶⁾	6,832	6,958	6,441	7,925	13,457	3,570	9.9	10.2
Oceania⁽⁷⁾	665	527	459	629	686	329	1.0	0.9
Middle East⁽⁸⁾	753	831	629	567	640	323	1.1	0.9
Others⁽⁹⁾	814	717	592	775	815	576	1.2	1.6
Total	69,307	70,927	65,215	74,653	78,978	34,944	100.0	100.0

Source: Philippine Statistics Authority, *Bangko Sentral*.

Notes:

(1) Based on preliminary data for the six months ended June 30, 2023.

- (2) Includes the United States, Canada, and others.
- (3) Includes the European Union, Switzerland, the Russian Federation, and others.
- (4) Includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Federal Republic of Germany, Finland, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden and Romania.
- (5) Includes Japan, the People's Republic of China, Hong Kong, South Korea, Singapore, Taiwan, Indonesia, Malaysia, Thailand, Brunei Darussalam, Vietnam, Myanmar, Laos, Bangladesh, Nepal, Pakistan, Sri Lanka, India, and others.
- (6) Includes only Malaysia, Indonesia, Thailand, Brunei Darussalam, Cambodia, Vietnam, Myanmar and Laos.
- (7) Includes Australia, New Zealand, Pacific Island, and others.
- (8) Includes Iran, Iraq, Kuwait, Saudi Arabia, the United Arab Emirates (including Abu Dhabi), and others.
- (9) Includes countries in Central America, South America (including Brazil), Africa, and others.

In 2018, according to PSA data, total exports of goods increased by 0.9% to \$69.3 billion, from the \$68.7 billion recorded in 2017. The increase was primarily a result of an increase in exports of manufactured goods being largely offset by decreases in exports of mineral products and agricultural based products. Exports of manufactured goods, which comprised 84.0% of total exports, increased to \$58.2 billion in 2018, an increase of 1.2% over the \$57.3 billion recorded in 2017. Exports of mineral products, which comprised 5.8% of total exports, decreased to \$4.0 billion in 2018, a decrease of 5.6% from \$4.3 billion in 2017. Exports of agriculture-based products, which comprised 6.6% of total exports, decreased to \$4.6 billion in 2018, a decrease of 10.6% from \$5.1 billion in 2017.

In 2019, according to PSA data, total exports of goods increased by 2.3% to \$70.9 billion, from the \$69.3 billion recorded in 2018. The increase was primarily a result of an increase in exports of manufactured goods, total agricultural products and mineral products. Exports of manufactured goods, which comprised 83.0% of total exports, increased to \$58.9 billion in 2019, an increase of 1.1% over the \$58.2 billion recorded in 2018. Exports of total agriculture products, which comprised 7.3% of total exports, increased to \$5.2 billion in 2019, an increase of 12.7% over the \$4.6 billion recorded in 2018. Exports of mineral products, which comprised 6.6% of total exports, increased to \$4.7 billion in 2019, an increase of 15.3% over the \$4.0 billion recorded in 2018.

In 2020, according to PSA data, total exports of goods decreased by 8.1% to \$65.2 billion, from the \$70.9 billion recorded in 2019. This was primarily a result of the effect of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers. As a result, exports of manufactured goods, which comprised 82.5% of total exports, decreased to \$53.8 billion in 2020, a decrease of 8.7% over the \$58.9 billion recorded in 2019. Exports of agriculture-based products, which comprised 7.3% of total exports, decreased to \$4.8 billion in 2020, a decrease of 7.4% from \$5.2 billion in 2019. These effects were partially offset by an 8.9% increase in exports of mineral products, which comprised 7.8% of total exports, to \$5.1 billion in 2020 from \$4.7 billion in 2019.

In 2021, according to PSA data, total exports of goods increased by 14.5% to \$74.7 billion, from the \$65.2 billion recorded in 2020. This was primarily a result of the relative easing of COVID-19 containment measures in effect during most of the period, which resulted in a 15.0% increase in exports of manufactured goods from \$53.8 billion in 2020 to \$61.9 billion in 2021, and a 32.0% increase in the exports of mineral products from \$5.1 billion in 2020 to \$6.7 billion in 2022. The 9.3% increase in exports of agricultural products from \$4.8 billion in 2020 to \$5.2 billion in 2021 also contributed to the increase in total export of goods.

In 2022, according to PSA data, total exports of goods increased by 5.8% to \$79.0 billion, from the \$74.7 billion recorded in 2021. This was primarily a result of the relative easing of COVID-19 containment measures in effect during most of the period, which resulted in a 4.9% increase in exports of manufactured goods from \$61.1 billion in 2021 to \$64.0 billion in 2022, a 11.8% increase in the export of total agricultural based products from \$5.3 billion in 2021 to \$5.9 billion in 2022, and a 8.2% increase in the export of mineral products from \$6.7 billion in 2021 to \$7.3 billion in 2023.

In the first six months of 2023, according to preliminary PSA data, total exports of goods decreased by 9.3% to \$34.9 billion, from the \$38.5 billion recorded in the first six months of 2022. This was primarily a result of lower commodity prices against the backdrop of slower global economic growth, which resulted in a 27.7% decrease in exports of total agricultural based products from \$3.3 billion in the first six months of 2022 to \$2.4 billion in the first six months of 2023, a 7.4% decrease in the export of manufactured goods from \$30.4 billion in the first six months of 2022 to \$28.1 billion in the first six months of 2023, and a 12.2% decrease in the export of mineral products from \$4.1 billion in the first six months of 2022 to \$3.6 billion in the first six months of 2023.

Imports of Goods

The following table sets out the sources of the Philippines' imports of goods by commodity group.

Commodities	Imports of Goods by Commodity Group												
	Annual						Growth Rates		January-June		Growth Rate	Percentage of Total Imports	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2021	2022	2022	2023 ⁽¹⁾	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
	(\$ in millions, except percentages)												
Capital goods	35,285	37,434	29,752	35,461	37,917	18,145	19.2	6.9	19,104	18,145	(5.0)	31.3	28.8
Raw materials and intermediate goods													
Unprocessed raw materials	4,851	3,576	3,576	4,400	6,078	3,523	23.0	38.1	2,583	3,523	36.4	4.3	5.6
Semi-processed raw materials . .	39,979	37,041	32,893	43,583	46,250	19,344	32.5	6.1	23,965	19,344	(19.3)	35.4	30.7
Raw materials and intermediate goods	44,830	40,617	36,158	47,984	52,328	22,866	32.7	9.1	26,548	22,866	(13.9)	39.7	36.3
Mineral fuels and lubricants	14,041	13,362	7,635	13,625	23,795	10,039	78.5	74.6	11,975	10,039	(16.2)	12.4	16.0
Consumer goods													
Durable	9,804	10,176	7,196	9,027	10,617	5,891	25.4	18.6	4,841	5,891	21.7	8.7	9.4
Non-durable	8,202	9,081	8,251	9,842	11,758	5,748	19.3	17.6	5,500	5,748	4.5	7.3	9.1
Total consumer goods	18,006	19,260	15,447	18,868	22,375	11,640	22.1	19.5	10,341	11,640	12.6	16.0	18.5
Special transactions ⁽¹⁾ . .	680	920	820	947	805	234	15.5	(15.0)	409	234	(42.8)	0.6	0.4
Total imports	112,841	111,593	89,812	116,885	137,221	62,924	30.1	17.4	68,377	62,924	(8.0)	100.0	100.0

Source: Philippine Statistics Authority, *Bangko Sentral*.

Note:

(1) Preliminary data for the six months ended June 30, 2023.

Country/Region	Import of Goods by Source/Origin						Percentage of Total Imports	
	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2018	2023 ⁽¹⁾
	(\$ millions)						(%)	
North America⁽²⁾	9,007	8,781	7,555	8,749	9,809	4,714	8.0	7.5
United States	8,062	8,072	6,922	7,751	8,917	4,230	9.6	6.7
Europe⁽³⁾	10,854	11,117	8,052	9,638	10,100	4,818	9.6	7.7
European Union ⁽⁴⁾	7,901	8,531	6,036	7,673	7,796	3,932	6.9	6.2
Asia⁽⁵⁾	83,184	84,186	69,460	91,244	110,782	49,825	73.7	79.2
Japan	10,818	10,580	8,616	11,108	12,353	5,197	9.6	8.3
People's Republic of China ...	22,015	25,496	20,868	26,799	28,217	14,097	19.5	22.4
Hong Kong	3,046	3,598	2,784	3,268	3,102	1,053	2.7	1.7
South Korea	11,312	8,477	6,895	9,351	12,321	4,297	10.0	6.8
Singapore	6,174	6,658	5,622	6,948	8,118	3,829	5.5	6.1
Taiwan	5,500	4,753	4,683	5,763	6,800	2,600	4.9	4.1
Southeast Asia ⁽⁶⁾	22,250	22,465	18,153	25,483	40,227	15,134	19.7	24.1
Oceania⁽⁷⁾	2,461	2,213	1,443	2,310	3,599	2,313	2.2	3.7
Middle East⁽⁸⁾	5,685	3,704	1,867	3,965	5,344	2,462	5.0	4.0
Others⁽⁹⁾	1,650	717	1,592	1,974	3,391	1,255	1.5	2.0
Total	112,841	111,593	89,812	116,885	137,221	62,924	100.0	100.0

Source: Philippine Statistics Authority, *Bangko Sentral*.

Notes:

- (1) Based on preliminary data for the six months ended June 30, 2023.
- (2) Includes the United States, Canada, and others.
- (3) Includes the European Union, Switzerland, the Russian Federation, the United Kingdom and others.
- (4) Includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Federal Republic of Germany, Finland, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden and Romania.
- (5) Includes Japan, the People's Republic of China, Hong Kong, South Korea, Singapore, Taiwan, Indonesia, Malaysia, Thailand, Brunei Darussalam, Vietnam, Myanmar, Laos, Bangladesh, Nepal, Pakistan, Sri Lanka, India, and others.
- (6) Includes only Malaysia, Indonesia, Thailand, Brunei Darussalam, Cambodia, Vietnam, Myanmar, and Laos.
- (7) Includes Australia, New Zealand, Pacific Island, and others.
- (8) Includes Iran, Iraq, Kuwait, Saudi Arabia, the United Arab Emirates (including Abu Dhabi), and others.
- (9) Includes countries in Central America, South America (including Brazil), Africa, and others.

In 2018, according to PSA data, total imports of goods increased by 17.4% to \$112.8 billion compared to imports of \$96.1 billion recorded in 2017. This increase was primarily attributable to an increase in imports of capital goods, raw materials and intermediate goods and mineral fuels and lubricants. Imports of capital goods increased by 12.1% to \$35.3 billion in 2018, compared to the \$31.5 billion in 2017. Imports of raw materials and intermediate goods increased by 21.4% to \$44.8 billion recorded in 2018, compared to the \$36.9 billion recorded in 2017. Imports of mineral fuels and lubricant increased by 30.1% to \$14.0 billion recorded in 2018, compared to the \$10.8 billion recorded in 2017. Imports of consumer goods also increased, by 9.8% to \$18.0 billion in 2018 from \$16.4 billion in 2017.

In 2019, according to PSA data, total imports of goods decreased by 1.1% to \$111.6 billion compared to imports of \$112.8 billion recorded in 2018. This decrease was primarily attributable to a decrease in imports of raw materials and intermediate goods and mineral fuels and lubricants. Imports of raw materials and intermediate goods decreased by 9.4% to \$40.6 billion in 2019, compared to the \$44.8 billion in 2018. Imports of mineral fuels and lubricants decreased by 4.8% to \$13.4 billion in 2019, compared to the \$14.0 billion in 2018. These

decreases were partially offset by a 6.1% increase in capital goods to \$37.4 million in 2019, compared to \$35.3 million in 2018.

In 2020, according to PSA data, total imports of goods decreased by 19.5% to \$89.8 billion, from the \$111.6 billion recorded in 2019. This decrease was primarily due to the effects of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to decreases in imports of capital goods, raw materials and intermediate goods, mineral fuels and lubricants, and consumer goods by 20.5%, 11.0%, 42.9%, and 19.8% to \$29.8 billion, \$36.22 billion, \$7.6 billion, and \$15.4 billion in 2020, respectively, from \$37.4 billion, \$40.6 billion, \$13.4 billion, and \$19.3 billion in 2019, respectively.

In 2021, according to PSA data, total imports of goods increased by 31.3% to \$117.9 billion, from the \$89.8 billion recorded in 2020. This was primarily a result of the relative easing of COVID-19 containment measures in effect during most of the period, which resulted in increases in capital goods, raw materials and intermediate goods, mineral fuels and lubricants, and consumer goods by 19.2%, 32.7%, 1.0%, 91.5% and 22.1% to \$35.5 billion, \$48.0 billion, \$14.6 billion, and \$18.9 billion in 2021, respectively, from \$29.8 billion, \$36.2 billion, \$7.6 billion, and \$15.4 billion in 2020, respectively.

In 2022, according to PSA data, total imports of goods increased by 17.4% to \$137.2 billion, from the \$116.9 billion recorded in 2021. This was primarily a result of the relative easing of COVID-19 containment measures in effect during most of the period, which resulted in increases in imports of capital goods, mineral fuels and lubricants, raw materials and intermediate goods and consumer goods by 6.9%, 74.6%, 9.1% and 19.5% to \$37.9 billion, \$23.8 billion, \$52.3 billion and \$22.4 billion in 2022, respectively, from \$35.5 billion, \$13.6 billion, \$48.0 billion and \$18.9 billion in 2021, respectively.

In the first six months of 2023, according to preliminary PSA data, total imports of goods decreased by 8.0% to \$62.9 billion, from the \$68.4 billion recorded in the first six months of 2022. This was primarily a result of the decline in commodity prices, which resulted in decreases in mineral fuels and lubricants, raw materials and intermediate goods and capital goods by 16.2%, 13.9% and 5.0% to \$10.0 billion, \$22.9 billion and \$18.1 billion in the first six months of 2023, respectively, from \$12.0 billion, \$26.5 billion and \$19.1 billion in the first six months of 2022, respectively. However, this was offset by a 12.6% increase in the import of consumer goods from \$10.3 billion in the first six months of 2022 to \$11.6 billion in the first six months of 2023.

Services

The following table sets out the Republic's services by sector for the periods indicated.

	Service Trade					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Total services	11,608	13,039	13,866	14,039	15,879	8,684
Exports	38,397	41,264	31,822	33,570	41,127	21,846
Imports	26,789	28,225	17,956	19,531	25,248	13,162
Manufacturing services on physical inputs owned by						
others	4,140	4,339	4,152	5,033	5,443	2,015
Exports	4,140	4,339	4,152	5,033	5,443	2,015
Imports	—	—	—	—	—	—
Maintenance and repair services	(54)	(61)	(11)	(8)	(70)	(41)
Exports	83	110	59	42	112	48
Imports	136	171	70	50	181	89
Transport	(2,653)	(2,280)	(2,525)	(3,493)	(3,967)	(1,708)

	Service Trade					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Exports	2,703	2,883	1,669	1,568	2,688	1,431
Imports	5,356	5,164	4,194	5,060	6,655	3,139
of which: Passenger	865	787	460	163	520	404
Exports	1,475	1,674	708	353	1,065	738
Imports	611	887	248	190	544	333
of which: Freight	(3,434)	(3,046)	(3,132)	(3,989)	(4,986)	(2,163)
Exports	764	763	564	672	760	310
Imports	4,197	3,809	3,696	4,661	5,746	2,473
of which: Other	(84)	(282)	147	333	498	50
Exports	464	446	396	542	863	383
Imports	548	468	249	209	364	332
Travel	(3,623)	(2,257)	(2,298)	(2,661)	(744)	1,179
Exports	8,240	9,781	1,791	600	4,174	4,075
Imports	11,863	12,038	4,088	3,262	4,918	2,896
Construction services	(12)	(5)	(11)	41	16	(14)
Exports	61	66	85	88	74	44
Imports	73	71	97	47	57	58
Insurance and pension services	(1,379)	(1,554)	(1,314)	(1,749)	(1,893)	(954)
Exports	86	90	75	101	100	37
Imports	1,465	1,644	1,389	1,850	1,993	991
Financial services	(287)	(539)	(453)	(211)	(768)	(387)
Exports	279	232	90	194	249	131
Imports	566	772	543	405	1,017	518
Charges for the use of intellectual property	(873)	(805)	(504)	(590)	(539)	(249)
Exports	44	28	15	33	12	11
Imports	917	833	519	623	551	260
Telecommunications, computer, and information services	4,949	4,766	4,414	4,179	4,591	2,447
Exports	5,940	6,098	5,930	6,300	6,673	3,367
Imports	991	1,332	1,515	2,121	2,082	920
Other business services	12,025	11,981	12,815	13,986	14,188	6,547
Exports	16,653	17,456	17,798	19,478	21,456	10,600
Imports	4,628	5,475	4,983	5,492	7,268	4,053
Personal, cultural and recreational services	(125)	(26)	(18)	(103)	(28)	17
Exports	149	161	136	112	127	75
Imports	274	187	154	214	155	58
Government services	(499)	(520)	(381)	(385)	(351)	(168)
Exports	19	19	22	22	21	12
Imports	518	539	403	407	372	180

Source: Bangko Sentral.

Note:

(1) Preliminary data for the first six months of 2023.

In 2018, the trade-in-services account recorded a surplus of \$11.6 billion, 33.5% higher than the \$8.7 billion surplus recorded in 2017. The higher surplus was mainly attributable to the strong performance of other business services and the decrease in the deficit recorded by travel. Other business services recorded an increased surplus of \$12 billion in 2018, a 13.5% increase compared to the surplus of \$10.6 billion recorded in 2017, primarily as a result of higher exports of technical, trade related, and other business services. The higher surplus was also attributable to a decrease in the deficit of travel, which changed from a deficit of \$4.9 billion in 2017 to a deficit of \$3.6 billion in 2018. These factors were partially offset by an increase in the deficit in charges for the use of intellectual property, which recorded an increased deficit of \$873 million in 2018, a 18.9% increase compared to the deficit of \$734 million recorded in 2017.

In 2019, the trade-in-services surplus increased by 12.3% from \$11.6 billion in 2018 to \$13.0 billion. The higher surplus was mainly attributable to a decrease of 38.4% in deficits recorded by travel from \$3.6 billion in 2018 to \$2.2 billion in 2019 and a decrease of 16.6% in deficits recorded by transport from \$2.7 billion in 2018 to \$2.2 billion in 2019. These were partially offset by a decrease of 1.4% in surplus recorded by telecommunications, computer and information services from \$4.9 billion in 2018 to \$4.8 billion in 2019.

In 2020, the trade-in-services account recorded a surplus of \$13.9 billion, a 6.3% increase from the \$13.0 billion surplus recorded in 2019. The higher surplus was mainly attributable to a 7.0% increase in the surplus of other business and services from \$12.0 billion in 2019 to \$12.8 billion in 2020; a 15.4% decrease in the deficit of insurance and pension services from \$1.6 billion in 2019 to \$1.3 billion in 2020; and a 37.4% decrease in the deficit of charges for the use of intellectual property from \$805 million billion in 2019 to \$504 million in 2020. These effects were partially offset by a 7.4% decrease in the surplus of telecommunications, computer, and information services from \$4.8 billion in 2019 to \$4.4 billion in 2020.

In 2021, the trade-in-services account showed a 1.2% growth from a \$13.9 billion surplus recorded in 2020 to a \$14.0 billion surplus. This was primarily a result of the relative easing of COVID-19 containment measures during most of the period, which resulted in a 9.1% increase in the surplus from other business services, from \$12.8 billion in 2020 to \$14.0 billion in 2021, and a 21.2% increase in manufacturing services on physical inputs, from \$4.2 billion in 2020 to \$5.0 billion in 2021.

In 2022, the trade-in-services account showed a 13.1% growth from a \$14.0 billion surplus recorded in 2020 to a \$15.9 billion surplus. This was primarily a result of the 9.9% increase in the surplus from telecommunications, computer and information services, from \$4.2 billion in 2021 to \$4.6 billion in 2022 and a 72.0% decrease in deficit for travel from \$2.7 billion in 2021 to \$744 million in 2022. However, this decrease in deficit was offset by a 13.6% and 8.2% increase in the deficit in transport and insurance and pension services, which grew from \$3.5 billion and \$1.7 billion in 2021 to \$4.0 billion and \$1.9 billion in 2022, respectively.

In first six months of 2023, according to preliminary data, the trade-in-services account showed a 40.6% growth from a \$6.2 billion surplus in the first six months of 2022 to a \$8.7 billion surplus. This was primarily a result of the 195.7% change in the surplus from travel, from a deficit of \$1.2 billion in the first six months of 2022 to a gain of \$1.2 billion in the first six months of 2023. This was also the result of an 8.3% growth in transport which decreased its deficit from \$1.9 billion in the first six months of 2022 to \$1.7 billion in the first six months of 2023, and a 9.9% increase in surplus for telecommunications, computer, and information services which grew from \$2.2 billion in the first six months of 2022 to \$2.4 billion in the first six months of 2023.

Primary Income

The following table sets out the Republic's primary income for the periods indicated.

	Primary Income					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Total Primary Income	3,669	5,276	4,101	3,323	5,225	1,699
Receipts	11,999	13,402	11,594	11,832	13,149	7,713
Payments	8,330	8,125	7,492	8,509	7,924	6,015
Compensation of employees	8,130	8,685	8,413	8,662	8,878	4,238
Receipts	8,288	8,827	8,549	8,825	9,067	4,398
Payments	158	142	136	163	189	159
Investment income	(4,461)	(3,409)	(4,311)	(5,339)	(3,653)	(2,540)
Receipts	3,711	4,575	3,045	3,007	4,082	3,316
Payments	8,172	7,894	7,356	8,346	7,736	5,855
Direct investment	(3,619)	(2,740)	(3,076)	(4,123)	(2,882)	(2,223)
Receipts	1,471	2,033	1,218	872	1,405	1,440
Payments	5,090	4,773	4,293	4,995	4,287	3,664
Income on equity and investment fund shares	(3,994)	(3,410)	(3,476)	(4,647)	(2,655)	(2,085)
Receipts	379	565	362	234	182	141
Payments	4,373	3,975	3,838	4,881	2,837	2,226
Dividends and withdrawals from income of quasi-corporations	(3,170)	(2,379)	(2,682)	(3,530)	(1,494)	(1,626)
Receipts	306	464	212	253	181	141
Payments	3,476	2,843	2,894	3,784	1,675	1,766
Reinvested earnings	(824)	(1,031)	(794)	(1,117)	(1,161)	(459)
Receipts	73	101	150	(20)	—	—
Payments	897	1,132	944	1,097	1,162	459
Interest	375	670	400	524	(227)	(139)
Receipts	1,092	1,468	855	639	1,223	1,299
Payments	717	798	455	115	1,450	1,438
Portfolio investment	(2,041)	(2,004)	(1,962)	(2,264)	(2,393)	(1,075)
Receipts	427	377	456	693	389	221
Payments	2,469	2,380	2,417	2,957	2,782	1,296
Income on equity and investment fund shares	(1,003)	(985)	(825)	(846)	(901)	(443)
Receipts	11	1	10	6	1	9
Payments	1,014	986	835	852	902	451
Dividends on equity excluding investment fund shares	(1,003)	(985)	(825)	(846)	(901)	(443)
Receipts	11	1	10	6	1	9
Payments	1,014	986	835	852	902	451
Interest	(1,038)	(1,019)	(1,136)	(1,418)	(1,492)	(632)
Receipts	416	375	446	687	388	212
Payments	1,455	1,394	1,582	2,105	1,880	845
Short term	(12)	(5)	(84)	(385)	(276)	(44)
Receipts	9	8	118	133	12	10
Payments	21	12	202	518	288	54

	Primary Income					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Long term	(1,026)	(1,014)	(1,052)	(1,033)	(1,216)	(588)
Receipts	408	367	328	555	376	203
Payments	1,434	1,381	1,380	1,587	1,592	791
Central Banks	(18)	(13)	(12)	(12)	(10)	(4)
Deposit-taking corporation, except the central bank	(65)	(143)	(143)	(145)	(161)	(69)
General government	(1,128)	(1,100)	(1,073)	(1,261)	(1,196)	(647)
Other sectors	185	242	176	384	151	132
Receipts	408	367	328	555	376	203
Payments	223	125	152	171	226	71
Other investment income	(15)	(192)	(381)	(258)	(128)	(380)
Receipts	598	639	264	135	538	516
Payments	613	831	645	393	667	896
Central banks	(10)	(12)	(4)	(1)	(28)	(59)
Receipts	0	0	0	0	0	0
Payments	10	12	4	1	28	59
Deposit-taking corporations, except the central bank	283	275	105	60	367	253
Receipts	379	420	196	115	447	333
Payments	96	145	91	55	80	80
General government	(347)	(467)	(374)	(210)	(444)	(680)
Other sectors	59	12	(108)	(107)	(24)	107
Receipts	219	219	69	21	91	183
Payments	160	207	176	127	115	76

Source: *Bangko Sentral*.

Note:

(1) Preliminary data for the first six months of 2023.

In 2018, the primary income account recorded a surplus of \$3.7 billion, a 13.7% increase from the \$3.2 billion surplus recorded in 2017. The increased surplus was primarily the result of a 4.6% increase in the compensation of employees account surplus, to \$8.1 billion in 2018 from \$7.8 billion in 2017. The deficit in primary income from portfolio investment also decreased by 7.6% to a \$2.0 billion deficit in 2018 from a \$2.2 billion deficit in 2017.

In 2019, the primary income account recorded a surplus of \$5.3 billion, representing a 43.8% increase from the surplus of \$3.7 billion recorded in 2018. This increase was primarily the result of a 23.6% decrease in net payments of investment income from \$4.5 billion in 2018 to \$3.4 billion in 2019 and a 6.8% increase in the compensation of employees account surplus from \$8.1 billion in 2018 to \$8.7 billion in 2019. These gains were partially offset by an increase in interest payments deficit from \$0.4 in 2018 to \$0.7 in 2019.

In 2020, the primary income account recorded a surplus of \$4.1 billion, a 22.3% decrease from the \$5.3 billion surplus recorded in 2019. The lower surplus was primarily the result of the effects of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers, which led to a 2.9% decrease in the compensation of employees account surplus to \$8.4 billion in the 2020 from \$8.7 billion in the 2019, and 22.9%, 9.0% and 4.1% respective increases in the deficit in investment income, direct investment and income on equity and investment fund shares to deficits of \$4.2 billion, \$3.0 billion and \$3.6 billion, respectively, in 2020 from deficits of

\$3.4 billion, \$2.7 billion and \$3.4 billion in 2019. These effects were partially offset by a 2.6% decrease in deficit of portfolio investment to a deficit of \$2.0 billion in 2020, compared to a deficit of \$1.9 billion in 2019.

In 2021, the primary income account recorded a surplus of \$3.3 billion, a 21.4% decrease from the \$4.1 billion surplus recorded in 2020. The lower surplus was primarily the result of a 27.2% increase in payments for income on equity and investment fund shares, from \$3.8 billion recorded in 2020 to \$4.9 billion recorded in 2021.

In 2022, the primary income account recorded a surplus of \$5.2 billion, representing a 57.2% increase from the surplus of \$3.3 billion recorded in 2021. The increased surplus was primarily the result of a 31.6% decrease in net payments of investment income from \$5.3 billion in 2021 to \$3.7 billion in 2022.

In the first six months of 2023, according to preliminary data, the primary income account recorded a surplus of \$1.7 billion, representing a 28.2% decrease from the surplus of \$2.4 billion recorded in the first six months of 2022. The decreased surplus was primarily the result of a 38.8% increase in net payment of investment income from \$1.8 billion in the first six months of 2022 to \$2.5 billion recorded in the first six months of 2023.

Secondary Income

The following table sets out the Republic's secondary income for the periods indicated.

	Secondary Income					
	2018	2019	2020	2021	2022	2023⁽¹⁾
	(\$ in million)					
Total Secondary Income	26,818	27,949	27,386	29,501	30,462	14,627
Receipts	27,607	28,746	28,240	30,452	31,244	15,162
Payments	788	797	854	950	782	536
General Government	554	846	631	720	582	186
Receipts	583	883	671	760	623	221
Payments	29	37	39	39	41	35
Financial corporations, nonfinancial corporations, households and non-profit institutions serving households	26,264	27,103	26,754	28,781	29,880	14,440
Receipts	27,024	27,863	27,569	29,692	30,621	14,941
Payments	759	760	815	911	741	501
Personal transfers	25,421	26,256	26,259	27,767	28,873	14,042
Receipts	25,521	26,341	26,334	27,860	28,982	14,091
Payments	100	84	75	93	109	50
Other current transfers	844	846	496	1,014	1,007	398
Credit	1,502	1,523	1,236	1,832	1,639	849
Debit	659	676	740	818	632	451

Source: *Bangko Sentral*

Note:

(1) Preliminary data for the first six months of 2023.

In 2018, the secondary income account recorded a surplus of \$26.8 billion, a 2.6% increase from the \$26.2 billion surplus recorded in 2017. The higher surplus was primarily the result of a 2.5% increase in the personal transfers account surplus to \$25.4 billion in 2018, compared to a surplus of \$24.8 billion in 2017 and a 2.8% increase in the financial corporations, nonfinancial corporations, households and non-profit institutions

serving households surplus to \$26.3 billion in 2018 from a surplus of \$25.6 billion in 2017. These increases were partially offset by a 3.2% decrease in the general government surplus to \$550 million in 2018, compared to a surplus of \$569 million in 2017.

In 2019, the secondary income account recorded a surplus of \$27.7 billion, representing a 3.3% increase from the surplus of \$26.8 billion recorded in 2018. This increase was primarily due to a 3.3% increase in the personal transfers account surplus to \$26.3 billion in 2019, compared to a surplus of \$25.4 billion in 2018, and a 3.2% increase in the financial corporations, non-financial corporations, households and non-profit institutions serving households and non-profit institutions serving households surplus to \$27.1 billion in 2019, compared to a surplus of \$26.3 billion in 2018.

In 2020, the secondary income account recorded a surplus of \$27.4 billion, 2.0% lower than the \$28.0 billion surplus recorded in 2019. The decreased surplus was due mainly to 1.3% and 42.0% respective decreases in the financial corporations, non-financial corporations, households and non-profit institutions serving households account surplus and the other transfers surplus to \$26.8 billion and \$496 million, respectively, in 2020 from \$27.1 billion and \$846 million, respectively, in 2019.

In 2021, according to preliminary data, the secondary income account recorded a surplus of \$29.5 billion, 7.6% higher than the \$27.4 billion recorded in 2020. This higher surplus was due mainly to a 5.7% increase in personal transfers, consisting mainly of remittance inflows from non-resident OFWs, from the \$26.3 billion recorded in 2020 to \$27.8 billion in 2021.

In 2022, the secondary income account recorded a surplus of \$30.5 billion, 3.3% higher than the \$29.5 billion recorded in 2021. This higher surplus was due mainly to a 4.0% increase in personal transfers, consisting mainly of remittance inflows from non-resident OFWs, from the \$27.8 billion recorded in 2021 to \$28.9 billion in 2022.

In the first six months of 2023, according to preliminary data, the secondary income account recorded a surplus of \$14.6 billion, 1.3% higher than the \$14.4 billion recorded in the first six months of 2022. This increased surplus was due mainly to a 3.2% increase in personal transfers, consisting mainly of remittance inflows from non-resident OFWs, from \$13.6 billion in the first six months of 2022 to \$14.0 billion in the first six months of 2023.

Financial Account

The financial account is divided into four categories: direct investments, portfolio investments, financial derivative investments and other investments.

The following table sets out the Republic's direct investments for the periods indicated.

	Direct Investments					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Total direct investment	(5,833)	(5,320)	(3,260)	(9,732)	(5,380)	(2,065)
Net acquisition of financial assets	4,116	3,351	3,562	2,251	3,986	1,846
Direct investor in direct investment						
enterprises	1,029	926	125	285	563	458
Placements	1,123	1,103	248	501	748	501
Withdrawals	94	178	123	216	185	43
Reinvestment of earnings	73	101	150	(20)	—	—
Debt instruments	3,014	2,325	3,287	1,986	3,423	1,388
Direct investor in direct investment						
enterprises	7	418	22	401	101	252
Direct investment enterprises in direct						
investor	3,007	1,907	3,265	1,584	3,322	1,136
Net incurrence of liabilities	9,949	8,671	6,822	11,983	9,366	3,911
Equity and investment fund shares	3,242	3,427	2,651	4,476	2,928	1,203
Direct investor in direct investment						
enterprises	2,346	2,295	1,706	3,379	1,767	744
Placements	2,935	3,002	2,099	3,934	2,015	923
Withdrawals	590	706	392	555	249	180
Reinvestment of earnings	897	1,132	944	1,097	1,162	459
Debt instruments	6,706	5,244	4,172	7,507	6,438	2,708
Direct investor in direct investment						
enterprises	6,367	4,500	3,868	7,223	6,281	2,777
Direct investment enterprises in direct						
investor	339	744	304	174	157	(69)

Source: *Bangko Sentral*.

Note:

(1) Preliminary data for the first six months of 2023.

The following table sets out the Republic's portfolio investments for the periods indicated.

	Portfolio Investments					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Portfolio Investment	1,448	(2,474)	(1,680)	10,237	(1,309)	117
Net acquisition of financial assets	4,740	2,402	6,567	7,809	(310)	437
Equity and investment fund shares	85	702	1,014	1,786	(529)	(25)
Central banks	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	(42)	81	2	(35)	(3)	(41)
Other sectors	127	622	1,012	1,821	(525)	17
Debt securities	4,655	1,700	5,553	6,023	219	462
Central bank	(5)	95	1,378	3,414	97	108)
Deposit-taking corporations, except the central bank	3,190	1,983	1,985	(1,414)	(656)	(306)
Other sectors	1,471	(379)	2,190	4,024	778	660
Net incurrence of liabilities	3,292	4,876	8,246	(2,428)	1,000	320
Equity and investment fund shares	(1,031)	1,764	(2,541)	(975)	(488)	767
Deposit-taking corporations, except the central bank	(487)	(99)	(739)	803	645	1,204
Other sectors	(544)	1,863	(1,802)	(1,778)	(1,133)	(437)
Debt securities	4,324	3,112	10,787	(1,452)	1,488	(447)
Central bank	1	(6)	(24)	(7)	(8)	(14)
Deposit-taking corporations, except the central bank	1,491	1,304	424	(1,069)	156	(1,145)
General government	3,111	600	6,094	225	2,945	649
Other sectors	(280)	1,214	4,294	(601)	(1,605)	63

Source: *Bangko Sentral*.

Note:

(1) Preliminary data for the first six months ended June 30, 2023.

From 2018 to September 30, 2023, the Government did not engage in derivative transactions with non-resident counterparties for either hedging or speculative purposes. However, the Bangko Sentral occasionally engages in derivative instrument transactions such as options, forwards and swaps for purposes of managing risk and enhancing yield.

The following table sets out the Republic's other investments for the periods indicated.

	Other Investments					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in million)					
Total other investment	(4,894)	(67)	(1,767)	(6,987)	(6,158)	(6,360)
Net acquisition of financial assets	(654)	2,417	3,953	649	(415)	(3,502)
Currency and deposits	(1,430)	1,019	2,673	(631)	21	(3,448)
Deposit-taking corporations, except the central bank	(891)	787	1,240	184	(629)	(1,890)
Other sectors	(539)	232	1,433	(815)	650	(1,558)
Loans	425	1,210	1,174	1,165	(520)	(161)
Deposit-taking corporations, except the central bank	425	1,210	1,174	1,165	(520)	(161)
Trade credits and advances ⁽²⁾	344	188	118	141	94	49
Other accounts receivable	7	0	(12)	(26)	(11)	57
Net incurrence of liabilities	4,240	2,484	5,720	7,636	5,744	2,858
Currency and deposits	121	169	(333)	380	479	(173)
Loans	3,560	2,111	6,462	4,421	4,877	2,059
Deposit-taking corporations, except the central bank	1,722	267	(3,260)	(1,166)	28	418
Long-term	—	—	—	—	—	—
Short-term	1,722	267	(3,260)	(1,166)	28	418
General government	873	1,463	7,334	4,450	3,757	3,109
Long-term drawings	2,065	2,627	8,517	5,642	4,795	3,626
Long-term repayments	1,192	1,164	1,182	1,192	1,038	517
Other sectors	965	382	2,387	1,137	1,092	(1,469)
Long-term	687	263	1,932	704	1,154	(1,410)
Drawings	3,049	2,219	3,507	2,602	2,984	441
Repayments	2,363	1,956	1,576	1,898	1,831	1,852
Short-term	278	118	456	432	(61)	(58)
Trade credits and advances	720	117	(787)	265	511	528
Other accounts payable—other	(162)	87	378	(202)	(123)	445

Source: *Bangko Sentral*.

Notes:

- (1) Preliminary data for the first six months of 2023.
- (2) All trade credits are short-term credits in non-governmental sectors.

In 2018, the financial account recorded a net inflow of \$9.3 billion, as compared to a net inflow of \$2.8 billion recorded in 2017. This development was mainly attributable to the reversal in other investment from a net outflow of \$1.8 billion in 2017 to a net inflow of \$4.9 billion in 2018. In addition, there was a 44.0% decrease in the net outflow in the portfolio investment account to \$1.4 billion in 2018 from \$2.5 billion in 2017. These were partially offset by a 15.4% decrease in the net inflow in the direct investment account to \$5.8 billion in 2018 from \$7.0 billion in 2017.

The financial account recorded a net inflow of \$8.0 billion in 2019, representing a 13.9% decrease from the net inflow of \$9.3 billion recorded in 2018. This decrease was primarily due to an 8.8% decrease in direct investment inflow from \$5.8 billion in 2018 to \$5.3 billion in 2019 and a decrease in other investments inflow from \$4.9 billion in 2018 to \$67.0 million in 2019. These were partially offset by a reversal in portfolio

investment from an outflow of \$1.4 billion in 2018 to an inflow of \$2.5 billion in 2019, which reversal was primarily a result of an 49.3% decrease in net acquisition of financial assets from \$4.7 billion in 2018 to \$2.4 billion in 2019 and an increase of 48.1% in net incurrence of liabilities from \$3.3 billion in 2018 to \$4.9 billion in 2019.

The financial account recorded a net inflow of \$6.9 billion in 2020, representing a 14.0% decrease from the net inflow of \$8.0 billion recorded in 2019. This decrease was primarily due to a 38.7% decrease in direct investments from an inflow of \$5.3 billion in 2019 to an inflow of \$3.3 billion in 2020. This effect was partially offset by an increase in other investments from an inflow of \$67.0 million in 2019 to an inflow of \$1.8 billion in 2020.

The financial account recorded a net inflow of \$6.4 billion in 2021, slightly lower than the net inflow of \$6.9 billion in 2020. This decrease was primarily a result of a 709% decrease in portfolio investments from a net inflow of \$1.7 billion in 2020 to a net outflow of \$10.2 billion in 2021. This was offset by a 198.5% increase in the net inflows of direct investments from \$3.3 billion in 2020 to \$9.7 billion in 2021, as well as an increase of 295.4% in the net inflows from other investments from \$1.8 billion 2020 to \$7.0 billion in 2021.

The financial account recorded a net inflow of \$12.9 billion in 2022, higher than the net inflow of \$6.4 billion in 2021. This increase was primarily a result of a 112.8% increase in portfolio investment, from a net outflow of \$10.2 billion in 2021 to a net inflow of \$1.3 billion in 2022. This was offset by a 44.7% decrease in the net inflow of direct investments, from \$9.7 billion in 2021 to \$5.4 billion in 2022, and a 11.9% decrease in other investments from an inflow of \$7.0 billion in 2021 to an inflow of \$6.2 billion in 2022.

According to preliminary data, the financial account recorded a net inflow of \$8.4 billion in the first six months of 2023, higher than the net inflow of \$7.7 billion in the first six months of 2022. This increase was primarily a result of a 41.2% increase in the net inflow of other investments from \$4.5 billion in the first six months of 2022 to \$6.4 billion in the first six months of 2023. This was partially offset by a 186.2% decrease in portfolio investment from a net inflow of \$136 million in in the first six months of 2022 to a net outflow of \$117 million in the first six months of 2023, and a 31.7% decrease in net inflow of direct investment, from inflow of \$3.0 billion in the first six months of 2022 to an inflow of \$2.1 billion in the first six months of 2023.

Foreign Direct Investment

Domestic macroeconomic policies and structural reforms have significantly affected the flow of foreign investment into the Philippines. The Foreign Investment Act of 1991, as amended (the “**Foreign Investment Act**”), introduced a more favorable investment environment to the Philippines. The Foreign Investment Act permits foreigners to own 100% of Philippine enterprises, except in certain specified areas included in a “negative list” with respect to which the Constitution or applicable statute limits foreign ownership. The negative list includes two sub-lists: list A, comprising sectors in which foreign ownership is limited or prohibited by mandate of the Constitution and specific laws, and list B, comprising sectors in which foreign ownership is limited for reasons of security, defense, risk to health and morals and protection of small- and medium-scale enterprises.

Section 8 of the Foreign Investment Act permits amendments to sub-list A of the negative list to be promulgated at any time to reflect changes in specific laws and amendments to sub-list B of the negative list to be promulgated not more often than once every two years, in each case by way of presidential proclamation. The 12th Regular Foreign Investment Negative List was promulgated on June 27, 2022 pursuant to Executive Order No. 175 (2022). The following table presents a summary of the sectors in which foreign ownership is limited under the 12th Regular Foreign Investment Negative List.

List A: Foreign Ownership Limited by Mandate of the Constitution and Specific Laws

Up to 40% Foreign Equity⁽¹⁾

- Procurement of certain infrastructure projects, subject to Section 23.4.2.1(b), (c), and (e) of the Implementing Rules and Regulations of RA No. 9184
- Exploration, development and utilization of natural resources⁽²⁾
- Ownership of private lands⁽³⁾
- Operation of public utilities, except power generation and the supply of electricity to the contestable market and such other like businesses or services not covered by the definition of public utilities⁽⁴⁾⁽⁵⁾
- Educational institutions other than those established by religious groups and mission boards for foreign diplomatic personnel and their dependents and other foreign temporary residents, or for short-term high-level skills development that do not form part of the formal education system as defined in Section 20 of Batas Pambansa No. 232 (1982)⁽⁶⁾
- Culture, production, milling, processing, trading, except retailing, of rice and corn and acquiring, by barter, purchase or otherwise, rice and corn and the by-products thereof⁽⁷⁾
- Contracts for the supply of materials, goods and commodities to GOCCs, company, agency, or municipal corporation⁽⁸⁾
- Operation of deep-sea commercial fishing vessels
- Private radio communications network
- Ownership of condominium units

Up to 30% Foreign Equity

- Advertising

Up to 25% Foreign Equity

- Private recruitment, whether for local or overseas employment
- Contracts for the construction of defense-related structures

Notes:

- (1) Lending companies regulated by the Philippine Securities and Exchange Commission (the “**Philippine SEC**”) are allowed to have up to 100% foreign equity participation under the Lending Company Regulation Act, Republic Act No. 9474 as amended by Republic Act No. 10881. Financing companies and investment

List B: Foreign Ownership Limited for Reasons of Security, Defense, Risk to Health and Morals and Protection of Small- and Medium-Scale Enterprises

Up to 40% Foreign Equity

- Manufacture, repair, storage and/or distribution of products and/or ingredients requiring PNP clearance
- Manufacture and distribution of dangerous drugs
- Sauna and steam bathhouses, massage clinics and other like activities regulated by law because of risks posed to public health and morals, except wellness centers
- All forms of gambling except those covered by investment agreements with the Philippine Amusement and Gaming Corporation
- Micro and small domestic market enterprises with paid-in equity capital of less than the equivalent of \$200,000
- Micro and small domestic market enterprises which (i) involve advanced technology as determined by the Department of Science and Technology, (ii) are endorsed as startups or startup enablers by the Department of Trade and Industry, Department of Information and Communications Technology, or Department of Science and Technology, or (iii) have a majority of their employees as Filipino (no less than 15), with paid-in equity capital of less than the equivalent of \$100,000

houses regulated by the Philippine SEC are allowed to have up to 100% foreign equity participation under the Financing Company Act, Republic Act No. 8556, as amended by Republic Act No. 10881 and under the Investment House Law, Presidential Decree No. 129, as amended by Republic Act No. 10881, respectively.

- (2) Full foreign participation is allowed through a financial or technical assistance agreement with the President of the Philippines.
- (3) Except a natural born citizen who has lost his Philippine citizenship and who has the legal capacity to enter into a contract under Philippine laws. Any natural born citizen who has lost his Philippine citizenship and who has the legal capacity to enter into a contract under Philippine laws may be a transferee of a private land up to a maximum area of five thousand (5000) square meters in the case of urban land or three (3) hectares in the case of rural land to be used by him for business or other purposes.
- (4) The participation of foreign investors in the governing body of any public utility enterprise is limited to their proportionate share in its capital, and all the executive and managing officers of such corporation or association must be citizens of the Philippines.
- (5) RA No. 11659 amended the Public Service Act to define a “public utility” as a public service that operates, manages, or controls for public use any of the following: (i) distribution of electricity; (ii) transmission of electricity; (iii) petroleum and petroleum products pipeline transmission systems; (iv) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems; (v) seaports; and (vi) public utility vehicles. All concessionaires, joint ventures, and other similar entities that wholly operate, manage, or control for public use the aforementioned sectors shall be treated as public utilities as well. Power generation and supply of electricity to the contestable market are not considered public utility operations.
- (6) Control and administration of educational institutions shall be vested in citizens of the Philippines.
- (7) Full foreign participation is allowed provided that within the 30-year period from start of operation, the foreign investor shall divest a minimum of 60% of their equity to Filipino citizens.
- (8) A contract may be awarded to any contractor or bidder who is a citizen, corporation or association of a foreign country the laws or regulations of which grant similar rights or privileges to citizens of the Philippines.

In March 2000, the Retail Trade Liberalization Act was enacted. The law aims to promote efficiency and competition among domestic industries and foreign competitors and better service and lower prices for consumers. Prior to its enactment, only citizens of the Philippines and corporations wholly owned by Filipino citizens could own a retail business in the Philippines. The law was amended in January 2022. Under the amended law, a foreign-owned partnership, association, or corporation may engage or invest in the retail trade business, provided it has a minimum paid-up capital of ₱25 million, its country of origin does not prohibit the entry of Filipino retailers, and where it is engaged in retail trade through more than one physical store, it makes a minimum investment of ₱10 million per store.

The Republic’s Board of Investments coordinates with national agencies and local governments on investment policies and procedures and establishes and administers annual investment priority plans to promote certain sectors of the economy by providing special investment incentives to specific industries. In May 2020, the Board of Investments submitted its proposed 2020 Investment Priorities Plan (“**2020 IPP**”) to then President Duterte for approval. The 2020 IPP provides a transition for the implementation of the CREATE tax law, and integrates investment incentives (including income tax holidays and exemption from tax and duty on imports of capital equipment) for rural development, as well as COVID-19 pandemic-mitigating activities, such as the manufacture of COVID-19 essential goods and personal protective equipment. Following this, in March 2022, the Board of Investments submitted its proposed 2022 Strategic Investment Priorities Plan (“**2022 SIPP**”) to then President Duterte for approval. The 2022 SIPP builds on the 2020 IPP, and is aligned with the Philippine Development Plan 2017-2022, the Inclusive Innovation Industrial Strategy of the Department of Trade and Industry, and the *Pagtanaw* 2050 program of the Department of Science and Technology. It lists investments eligible for tax incentives, including activities under the 2020 IPP, and these include activities such as the development of green ecosystems and others that will help build a more competitive economy and boost the Philippines’ industrial value chains, and technology research and development investments.

In July 2023, President Marcos led the launch of the Green Lanes for Strategic Investments, established through Executive Order No. 18 which he signed in February 2023. With its launch, the green lanes for strategic investments are now running in national government agencies and local government units where the securing of licenses and permits for strategic projects will be expedited. The green lanes will help the Republic realize the ₱3.5 trillion in investment leads from recent foreign trips of President Marcos and his economic team in Singapore, Indonesia, the United States, Japan, China, Thailand and Europe.

The following table sets out foreign direct investments in the Philippines by industry.

Industry	Net Foreign Direct Investment by Industry ⁽¹⁾					
	2018	2019	2020	2021	2022	2023 ⁽²⁾
	(\$ in millions)					
Total equity other than reinvestment of earnings, net	2,345.6	2,295.2	1,706.3	3,379.4	1,766.7	844.15
Agriculture, forestry and fishing	0.9	0.4	0.0	0.4	3.7	3.0
Mining and quarrying	5.0	1.4	0.6	6.0	5.0	6.8
Manufacturing	1,094.9	303.2	754.0	550.6	752.6	607.1
Electricity, gas, steam and air conditioning supply	199.2	307.2	(38.3)	2,042.3	51.5	14.7
Water supply, sewerage, waste management and remediation activities	0.4	5.8	4.7	(8.5)	0.0	0.0
Construction	42.7	66.0	99.8	51.5	160.7	10.7
Wholesale and retail trade and repair of motor vehicles and motorcycles	(18.0)	(180.7)	93.4	16.2	90.7	78.9
Transportation and storage	11.2	104.8	102.9	72.6	30.5	31.8
Accommodation and food service activities	6.7	20.6	7.8	10.2	16.6	10.1
Information and communication	15.9	357.1	130.0	56.5	172.0	73.8
Financial and insurance activities	454.2	949.7	230.5	362.2	240.8	(80.6)
Real estate activities	294.2	250.4	187.9	137.1	187.3	65.5
Professional, scientific and technical activities	15.0	8.1	24.4	48.1	32.7	12.9
Administrative and support service activities	22.1	59.5	90.7	15.3	10.5	5.7
Public administration and defense; compulsory social security	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.3	1.5	0.8	7.3	0.9	1.0
Human health and social work activities	2.0	32.2	14.3	8.0	3.4	2.5
Arts, entertainment and recreation	198.4	9.1	2.8	3.3	0.9	0.0
Other service activities	05	(1.0)	0.1	0.3	6.9	0.3
Others, not elsewhere classified ⁽⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	896.6	1,132.0	944.2	1,097.1	1,161.6	789.9
Debt instruments	6,706.4	5,244.2	4,171.6	7,506.9	6,437.7	3,819.6
Total	9,948.6	8,671.4	6,822.1	11,983.4	9,366.0	5,453.7

Source: *Bangko Sentral*.

Notes:

- (1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refer to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e., net intercompany borrowings)).
- (2) Preliminary data for the eight months ended August 31, 2023.

- (3) Covers non-residents investments in non-banks sourced from the Cross-Border Transactions Survey and in local banks; sectoral or industry breakdown statistics are not available.

The following table sets out foreign direct investments in the Philippines by country.

	Net Foreign Direct Investment by Country ⁽¹⁾⁽²⁾					
	2018	2019	2020	2021	2022	2023 ⁽³⁾
	(\$ in millions)					
Country						
Total equity other than reinvestment of earnings, net	2,345.6	2,295.2	1,706.3	3,379.4	1,766.7	844.2
Asia	1,858.5	1,540.5	1,185.9	3,326.2	1,396.8	591.7
ASEAN ⁽⁴⁾	1,070.2	662.2	295.8	2,582.0	651.7	143.9
Middle East ⁽⁵⁾	6.9	6.0	8.9	6.3	45.8	(0.2)
Other Asia	781.4	872.2	881.2	737.9	699.3	448.0
Americas	227.6	321.1	191.6	157.1	259.2	106.1
Oceania	(103.1)	0.1	(2.6)	(8.2)	6.4	3.3
Europe	363.4	383.5	329.3	(96.8)	103.8	142.5
European Union ⁽⁶⁾⁽⁷⁾	313.3	351.7	278.7	(121.3)	28.7	112.8
Other Europe	50.2	31.9	50.6	24.5	75.1	29.7
Africa	(0.9)	49.2	1.1	1.0	0.5	0.4
Others ⁽⁸⁾	0.1	0.7	0.9	0.0	0.1	0.1
International organization	0.0	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings ⁽⁹⁾	896.6	1,132.0	944.2	1,097.1	1,161.6	789.9
Debt instruments ⁽⁹⁾	6,706.4	5,244.2	4,171.6	7,506.9	6,437.7	3,819.6
Total	9,948.6	8,671.4	6,822.1	11,983.4	9,366.0	5,453.7

Source: *Bangko Sentral*.

Notes:

- (1) Data restated using the 2009 Philippine Standard Industrial Classification and in accordance with the BPM6 framework. Pursuant to BPM6, net FDI flows refers to non-residents' net equity capital (calculated as placements less withdrawals plus reinvestment of earnings plus debt instruments (i.e., net intercompany borrowings)).
- (2) Effective July 17, 2023, the BSP adopted the country list based on the ISO 3166 Country Codes and the country classification based on Continental Grouping (Asia, America, Oceania, Europe, and Africa). For comparability across periods, the data for 2018-2023 were revised to reflect the updated totals by continental group.
- (3) Preliminary data for the eight months ended August 31, 2023.
- (4) Includes Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Singapore, Thailand and Viet Nam.
- (5) Includes Bahrain, Egypt, the Islamic Republic of Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Oman, Palestinian Territory, Qatar, Saudi Arabia, the Syrian Arab Republic (Syria), United Arab Emirates and Yemen.
- (6) Includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.
- (7) The United Kingdom left the European Union effective January 1, 2021. For comparability across periods, data prior to January 2021 were revised to reflect the UK's exit from EU.
- (8) Other countries not specified.
- (9) Country breakdowns statistics are not available.

In 2018, net inflows of foreign direct investment were \$9.8 billion, 4.1% lower than the \$10.3 billion recorded in 2017. The lower inflows were mainly due to lower net investments manufacturing, and electricity, gas, steam and air conditioning supply. Net investments in electricity, gas, steam and air conditioning supply decreased from net inflows of \$1.4 billion in 2017 to a net inflow of \$192.8 million in 2018. This decrease was partially offset by the increases in net inflows in debt instruments and arts, entertainment and recreation. Net inflows in debt instruments increased by 11.8% to \$6.7 billion in 2018 from \$6.0 billion recorded in 2017 and net inflows from arts, entertainment and recreation increased significantly to \$188.4 million in 2018 from the \$27.8 million recorded in 2017.

The contribution of new equity investments to net inflows of foreign direct investment decreased from \$3.4 billion in 2017 to \$2.3 billion in 2018. This decrease was primarily a result of a decrease in the net inflows from the European Union from \$1.8 billion recorded in 2017 to \$313.3 million in 2018 and a decrease in the net inflows from the United States and Canada from \$467.7 million recorded in 2017 to \$177.3 million in 2018. These decreases were partially offset by an increase in net inflows from Japan, from net inflows of \$72.1 million in 2017 to net inflows of \$85.6 million in 2018 and an increase in net inflows from ASEAN countries, from net inflows of \$725.5 million in 2017 to net inflows of \$1.1 billion in 2018. Reinvestment of earnings in the Republic increased to \$896.6 million in 2018, compared with \$862.6 million in 2017.

In 2019, net inflows of foreign direct investment were \$7.7 billion, 22.7% lower than the \$9.9 billion recorded in 2018. The lower inflows were mainly due to a decline in net equity investment other than reinvestment of earnings and in net debt instruments from \$2.3 billion and \$6.7 billion in 2018 to \$1.4 billion and \$5.2 billion, respectively, in 2019. Net investments in manufacturing decreased from net inflows of \$1.1 billion in 2018 to a net inflow of \$257.5 million in 2019. This decrease was partially offset by the increases in net inflows in financial and insurance activities from net inflows of \$454.2 million in 2018 to a net inflow of \$543.5 million in 2019.

The contribution of new equity investments to net inflows of FDI remained at \$2.3 billion in 2018 and 2019. This was mainly due to decreases in net inflows from ASEAN countries from \$1.1 billion in 2018 to \$662.2 million in 2019 which was offset by increases in net inflows from the Americas and the European Union from \$227.6 million and \$313.3 million, respectively, in 2018 to \$321.1 million and \$351.7 million, respectively, in 2019.

In 2020, net inflows of foreign direct investment were \$6.8 billion, 21.3% lower than the \$8.7 billion recorded in 2019. The lower inflows were mainly due to a decline in net debt instruments from \$5.2 billion in 2019 to \$4.2 billion in 2020, and a decline in net equity investment other than reinvestment of earnings from \$2.3 billion in 2019 to \$1.7 billion in 2020. Net investments in manufacturing activities increased from a net inflow of \$303.2 million in 2019 to a net inflow of \$754.0 million in 2020, while net investments in financial and insurance activities decreased from a net inflow of \$949.7 million in 2019 to a net outflow of \$230.5 million in 2020.

The contribution of new equity investments to net inflows of foreign direct investment decreased to \$1.7 billion in 2020 from \$2.3 billion in 2019. Foreign direct investment decreased primarily as a result of decreases in new equity investments from the ASEAN countries and the Americas to net inflows of \$295.8 million and \$191.6 million, respectively, in 2020 from a net inflow of \$662.2 million and \$321.1 million, respectively, in 2019. These were partially offset by an increase in net inflows from other Asian countries from a net inflow of \$872.2 million in 2019 to a net inflow of \$881.2 million in 2020. Reinvestment of earnings in the Republic decreased to \$944.2 million in 2020, compared with \$1.1 billion in 2019.

In 2021, net inflows of foreign direct investment were \$12.0 billion, 75.7% higher than the \$6.8 billion recorded in 2020. The higher inflows were mainly due to an 80.0% increase in net debt instruments, from \$4.2 billion in 2020 to \$7.5 billion in 2021. Net investments in electricity, gas, steam, and air conditioning supply reversed from a net outflow of \$38.3 million in 2020 to a net inflow of \$2.0 billion in 2021. Net investments in

financial and insurance activities increased from a net inflow of \$230.5 million in 2020 to a net inflow of \$362.2 million in 2021. These were partially offset by a decrease in net investments in manufacturing activities from a net inflow of \$754.0 million in 2020 to a net inflow of \$550.8 million in 2021.

The contribution of new equity investments to net inflows of foreign direct investment in 2021 increased to \$3.4 billion, 98.1% higher than \$1.7 billion in 2020. Foreign direct investment increased primarily as a result of increases in new equity investments of foreign direct investment from ASEAN to an inflow of \$2.6 billion in 2021 from \$295.8 million in 2020. These were partially offset by decreases in net inflows from the European Union from a net inflow of \$278.7 million in 2020 to a net outflow of \$121.3 million in 2021. Reinvestment of earnings in the Republic increased to \$1.1 billion in 2021, compared with \$944.2 million in 2020.

In 2022, net inflows of foreign direct investment were \$9.4 billion, 27.7% lower than the \$12.0 billion recorded in 2021. The lower inflows were mainly due to a decrease in net debt instruments from \$7.5 billion in 2021 to \$6.4 billion in 2022, and a decrease in net investments in electricity, gas, steam and air conditioning supply from \$2.0 billion in 2021 to \$51.5 million in 2022, and in financial and insurance activities from \$362.2 million in 2021 to \$240.8 million in 2022. However, this was offset by an increase in net investments in manufacturing activities from a net inflow of \$550.6 million to \$752.6 million, construction from a net inflow of \$51.5 million in 2021 to a net inflow of \$160.7 million in 2022, as well as a agriculture, forestry and fishing from a net inflow of \$35,000 in 2021 to a net inflow of \$3.7 million in 2022.

The contribution of new equity investments to net inflows of foreign direct investment decreased to \$1.8 billion in 2022 from \$3.4 billion in 2021. Foreign direct investment decreased primarily as a result of decreases in new equity investments of foreign direct investment from the ASEAN countries and other Asian countries to net inflows of \$651.7 million and \$699.3 million, respectively, in 2022 from net inflows of \$2.6 billion and \$737.9 million, respectively, in 2021. These were partially offset by increases in net inflows from the European Union and the Americas, from a net outflow of \$121.3 million and inflow of \$157.1 million in 2021, to a net inflow of \$28.7 million and \$259.2 million in 2022, respectively. Reinvestment of earnings in the Republic increased to \$1.2 billion in 2022, compared with \$1.1 billion in 2021.

In the first eight months of 2023, according to preliminary data, net inflows of foreign direct investment were \$5.5 billion, 12.9% lower than the \$6.3 billion recorded in the first eight months of 2022. The lower inflows were mainly due to a decrease in inflows for net debt instruments which decreased from \$4.5 billion in the first eight months of 2022 to \$3.8 billion in the first eight months of 2023, and in the financial and insurance activities industry, from an inflow of \$117.1 million for the first eight months of 2022 to an outflow of \$80.6 million for the first eight months of 2023. This decrease was similarly observed for the construction industry, which had a decreased net inflow from \$152.4 million for the first eight months of 2022, to \$10.7 million for the first eight months of 2023, as well as for real estate activities, which inflows decreased from \$119.1 million for the first eight months of 2022, to \$65.5 million for the first eight months of 2023. However, these were slightly offset by an increase in net inflows for manufacturing activities, which increased from \$334.6 million in the first eight months of 2022 to \$607.1 million in the first eight months of 2023.

In the first eight months of 2023, according to preliminary data, the contribution of new equity investments to net inflows of foreign direct investment decreased to \$844.2 million in 2023 from \$971.0 million in 2022. Foreign direct investment decreased primarily as a result of decreases in new equity investments of foreign direct investment from the ASEAN countries and the Americas to net inflows of \$143.9 million and \$106.1 million, respectively, in the first eight months of 2023 from net inflows of \$319.6 million and \$170.0 million, respectively, in the first eight months of 2022. These were partially offset by increases in net inflows from the European Union, from a net outflow of \$6.6 million in the first eight months of 2022 to a net inflow of \$112.8 million in the first eight months of 2023. Reinvestment of earnings in the Republic decreased to \$789.9 million in the first eight months of 2023, compared with \$838.1 million in first eight months of 2022.

International Reserves

The following table sets out the gross international reserves of the Bangko Sentral, compiled in a manner consistent with the revised balance of payments framework and the treatment of IMF accounts in the depository corporations survey published in the IMF's International Financial Statistics.

Sector	Gross International Reserves of Bangko Sentral					
	As of December 31,					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in millions, except months and percentages)					
Reserve position in the IMF ⁽²⁾	473.8	590.4	813.1	801.6	789.8	777.4
Gold	8,153.5	8,015.9	11,650.3	9,332.8	9,282.3	10,570.3
Special Drawing Rights (“SDR”)	1,183.7	1,181.9	1,232.9	3,938.9	3,764.8	3,725.8
Foreign investments	66,732.9	75,303.8	93,644.5	91,624.5	81,369.5	84,788.8
Foreign exchange ⁽³⁾	2,649.5	2,747.5	2,821.6	3,096.6	942.8	1,228.9
Total	<u>79,193.4</u>	<u>87,839.5</u>	<u>110,117.4</u>	<u>108,794.4</u>	<u>96,149.2</u>	<u>101,091.3</u>
Total as number of months of imports of goods and services	6.9	7.6	12.3	9.7	7.2	7.5
Total as a % of short-term debt ⁽⁴⁾						
Original maturity	492.9	510.5	775.0	721.0	578.5	594.4
Residual maturity	364.9	396.5	520.2	545.8	384.3	373.2

Source: Bangko Sentral

Notes:

- (1) Preliminary data as of October 31, 2023.
- (2) The reserve position in the IMF refers to the country's claim on the IMF's General Resources Account. It is an asset of the Government but is treated as part of the gross international reserves.
- (3) Consists of time deposits, investments in securities issued or guaranteed by Government or international organizations and repurchase agreements.
- (4) Short-term debt based on residual maturity refers to outstanding short-term external debt on original maturity plus principal payments on medium-and long-term loans of the public and private sectors due within the next 12 months.

The gross international reserves controlled by the Bangko Sentral constitute substantially all of the Philippines' official international reserves. The Bangko Sentral occasionally enters into options with respect to gold, foreign exchange and foreign securities for purposes of managing yield or market risk. It also enters into financial swap contracts to optimize yield on its gold reserves.

As of December 31, 2018, gross international reserves were \$79.2 billion, a decrease from the \$81.6 billion recorded as of December 31, 2017. The decrease in 2018 was mainly due to a decrease of \$2.9 billion in foreign exchange to \$2.6 billion in 2018 from \$5.8 billion in 2017, and a decrease of \$183 million in gold reserves to \$8.2 billion in 2018 from \$8.3 billion in 2017. The level of gross international reserves as of December 31, 2018 was sufficient to cover approximately 6.9 months of imports of goods and payments of services and income, and was equivalent to 4.9 times the Republic's short-term debt based on original maturity and 3.7 times based on residual maturity. Net international reserves at the end of 2018 were \$79.2 billion.

As of December 31, 2019, gross international reserves were \$87.8 billion, an increase of 10.9% from the \$79.2 billion recorded as of December 31, 2018. This increase was primarily attributable to an increase of 12.8% in foreign investments to \$75.3 billion as of December 31, 2019 from \$66.7 billion as of December 31, 2018, partially offset by a 1.7% decrease in gold reserves to \$8.0 billion as of December 31, 2019 from \$8.2 billion as

of December 31, 2018. The level of gross international reserves as of December 31, 2019 was sufficient to cover approximately 7.6 months of imports of goods and services and payments of primary income, and was also equivalent to 5.1 times the Republic's short-term debt based on original maturity and 4.0 times based on residual maturity. Net international reserves at the end of 2019 were \$87.8 billion.

As of December 31, 2020, gross international reserves were \$110.1 billion, an increase from the \$87.8 billion recorded as of December 31, 2019. This increase was mainly due to an increase of \$18.3 billion in foreign investments to \$93.6 billion as of December 31, 2020 from \$75.3 billion as of December 31, 2019. The level of gross international reserves as of December 31, 2020 was sufficient to cover approximately 12.3 months of imports of goods and payments of services and income, and was equivalent to 7.8 times the Republic's short-term debt based on original maturity and 5.0 times based on residual maturity. Net international reserves at the end of December 2020 were \$110.1 billion.

As of December 31, 2021, gross international reserves were \$108.8 billion, a decrease from the \$110.1 billion recorded as of December 31, 2020. This decrease was mainly due to a decrease of \$2.0 billion in foreign investments to \$91.6 billion as of December 31, 2021 from \$93.6 billion as of December 31, 2020. The level of gross international reserves as of December 31, 2021 was sufficient to cover approximately 9.6 months of imports of goods and payments of services and income, and was equivalent to 7.2 times the Republic's short-term debt based on original maturity and 5.3 times based on residual maturity. Net international reserves at the end of December 2021 were \$108.8 billion.

As of December 31, 2022, gross international reserves were \$96.1 billion, a decrease from the \$108.8 billion recorded as of December 31, 2021. This decrease was mainly due to a decrease of \$10.2 billion in foreign investments to \$81.4 billion as of December 31, 2022 from \$91.6 billion as of December 31, 2021. The level of gross international reserves as of December 31, 2022 was sufficient to cover approximately 7.2 months of imports of goods and payments of services and income, and was equivalent to 5.8 times the Republic's short-term debt based on original maturity and 3.8 times based on residual maturity. Net international reserves at the end of December 2022 were \$96.1 billion.

Preliminary data indicates that gross international reserves were \$101.1 billion as of October 31, 2023, an increase from the \$96.1 billion recorded as of December 31, 2022. This increase was mainly due to an increase of \$3.4 billion in foreign investments to \$84.8 billion as of October 31, 2023 from \$81.4 billion as of October 31, 2022. The level of gross international reserves as of October 31, 2023 was sufficient to cover approximately 7.5 months of imports of goods and payments of services and income, and was equivalent to 5.9 times the Republic's short-term debt based on original maturity and 3.7 times based on residual maturity. Net international reserves at the end of October 2023 were \$100.4 billion.

Monetary System

Monetary Policy

In 1993, the Government established the Bangko Sentral, the Republic's central bank, pursuant to the New Central Bank Act. The Bangko Sentral replaced the old Central Bank of the Philippines. The Bangko Sentral functions as an independent central monetary authority responsible for policies in the areas of money, banking and credit, as authorized under the New Central Bank Act. The New Central Bank Act prohibits the Bangko Sentral from engaging in quasi-fiscal activities, commercial banking or development banking or financing, all of which had contributed to substantial deficits at the old Central Bank of the Philippines.

The Bangko Sentral's primary objectives are to maintain price stability, monetary stability and the convertibility of the peso. To achieve its price stability objective, the Bangko Sentral undertakes monetary management mainly through adjustments to policy rates and the conduct of open market operations, including the purchase and sale of Government securities, rediscounting transactions and adjustments in reserve requirements.

The Bangko Sentral's functions include:

- conducting monetary policy;
- issuing the national currency;
- managing foreign currency reserves;
- acting as depository for the Government, its political subdivisions and instrumentalities and GOCCs; and
- regulating banks and quasi-banks in the Philippines.

The Government owns all of the capital stock of the Bangko Sentral. A seven-member Monetary Board consisting of the Bangko Sentral's Governor, a member of the Cabinet designated by the President, and five full-time private sector representatives governs the Bangko Sentral. The President appoints each of the seven Monetary Board members, except the Cabinet representative, to six-year terms.

Philippine law requires the Bangko Sentral to maintain international reserves adequate to meet any foreseeable net demands for foreign currencies.

On February 14, 2019, then President Duterte signed Republic Act No. 11211, a law amending the New Central Bank Act by, among others, increasing the capitalization, as well as the powers of the Bangko Sentral. Under this law, the Bangko Sentral's capitalization was increased from ₱50 billion to ₱200 billion, a measure that provides more funds either for absorbing losses or for investment. The law also expands the Bangko Sentral's supervisory powers to cover more types of financial institutions, including money service businesses, credit granting businesses and payment system operators.

In addition, the Bangko Sentral is empowered to demand the forfeiture of profits from unauthorized financial transactions, as well as impose additional administrative and criminal sanctions. Finally, the Bangko Sentral was given the authority to issue debt papers for more flexibility in determining the timing and size of its monetary operations.

As of December 31, 2021, Bangko Sentral, according to restated audited financial information, had total assets of ₱7,575.9 billion, of which international reserves accounted for ₱5,505.4 billion. Bangko Sentral's remaining assets consisted mainly of domestic securities, loans and advances, bank premises and other fixed assets and other assets, and its liabilities consist mainly of currency in circulation and deposits from banks and quasi-banks.

As of December 31, 2022, Bangko Sentral, according to audited financial information, had total assets of ₱7,247.9 billion, of which international reserves accounted for ₱5,653.1 billion. Bangko Sentral's remaining assets consisted mainly of domestic securities, loans and advances, bank premises and other fixed assets and other assets, and its liabilities consist mainly of currency in circulation and deposits from banks and quasi-banks.

Money Supply

The following table presents certain information regarding the Philippines' money supply. In July 2013, the Bangko Sentral adopted a new system for compiling and reporting monetary statistics called the Standardized Reporting Forms ("SRF") format as part of the Bangko Sentral's adherence to international best practices in statistical compilation. The adoption of the SRF system did not result in any change to overall monetary balances. However, the Bangko Sentral has, in connection with the adoption of the SRF, also implemented certain recommendations from the IMF pertaining to the inclusion of unsecured subordinated debt and accrued interest expense, which has given rise to minor changes in amounts previously reported.

	Money Supply (SRF-based)					
	As of December 31,					
	2018	2019	2020	2021	2022 ⁽¹⁾	2023 ⁽²⁾
	(P in billions, except percentages)					
M1 ⁽³⁾						
Currency in circulation	1,231.8	1,395.8	1,731.8	1,876.8	2,020.0	1,908.5
Current account deposits	2,657.2	3,104.5	3,724.1	4,323.3	4,603.3	4,589.2
Total	3,889.0	4,500.3	5,455.9	6,200.1	6,623.3	6,497.6
percentage increase ⁽⁴⁾	9.5%	15.7%	21.2%	13.6%	6.8% ⁽⁶⁾	3.1% ⁽⁷⁾
M2 ⁽⁵⁾	11,080.2	12,293.2	13,564.2	14,769.5	15,893.4	16,112.6
percentage increase ⁽⁴⁾	8.6%	10.9%	10.3%	8.9%	7.6% ⁽⁶⁾	8.2% ⁽⁷⁾
M3 ⁽⁶⁾	11,643.0	12,976.3	14,222.0	15,343.4	16,381.2	16,597.6
percentage increase ⁽⁴⁾	9.5%	11.5%	9.6%	7.9%	6.8% ⁽⁶⁾	7.9% ⁽⁷⁾

Source: Department of Economic Statistics, Bangko Sentral.

Notes:

- (1) Preliminary data.
- (2) Preliminary data as of September 30, 2023.
- (3) Consists of currency in circulation and demand deposits.
- (4) Period-on-period.
- (5) Consists of M1, savings deposits and time deposits.
- (6) Consists of M2 and deposit substitutes.
- (7) Compared to September 30, 2022.

As of December 31, 2018, the Republic's money supply (M3) was ₱11.6 trillion, an increase of 9.5% from the ₱10.6 trillion recorded as of December 31, 2017. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 14.9% compared to the level as of December 31, 2017. This increase was primarily driven by a 14.5% increase over the period in claims on other sectors, particularly claims on the private sector, which increased by 15.1% compared to the level as of December 31, 2017. Net claims on the Government also increased by 16.9% as of December 31, 2018 compared to the level as of December 31, 2017. The Bangko Sentral's net foreign asset position increased by 1.3% and the net foreign asset position of other depository corporations decreased by 6.9% over the period.

As of December 31, 2019, the Republic's money supply (M3) was ₱13.0 trillion, an increase of 11.3% from the ₱11.6 trillion recorded as of December 31, 2018. This growth in money supply was mainly driven by the increase in domestic claims, which increased by 10.6% compared to the level recorded as of December 31, 2018. The increase in domestic claims was primarily driven by an 8.1% increase in claims on other sectors, particularly claims on the private sector, which increased by 7.7% compared to the level as of December 31, 2018. Net claims on the central Government also increased by 23.8% as of December 31, 2019, compared to the level as of December 31, 2018. From December 31, 2018 to December 31, 2019, the Bangko Sentral's net foreign asset position increased by 8.9% from ₱4.7 trillion to ₱4.9 trillion and the net foreign asset position of other depository corporations increased by 23.3% from ₱0.4 trillion to ₱0.5 trillion.

As of December 31, 2020, the Republic's money supply (M3) was ₱14.2 trillion, an increase of 9.6% from the ₱13.0 trillion as of December 31, 2019. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 4.7% compared to the level as of December 31, 2019. This increase was primarily driven by an increase in net claims on Central Government, which increased by 30.6% compared to the level as of December 31, 2019. The Bangko Sentral's net foreign asset position increased by 20.5% to ₱5.3 trillion as of December 31, 2020 and the net foreign asset position of other depository corporations also increased by 72.8% to ₱0.8 trillion as of December 31, 2020.

As of December 31, 2021, the Republic's money supply (M3) was ₱15.3 trillion, an increase of 7.9% from the ₱14.2 trillion as of December 31, 2020. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 8.2% compared to the level as of December 31, 2020. This increase was primarily driven by an increase in net claims on Central Government, which increased by 21.9% compared to the level as of December 31, 2020. The Bangko Sentral's net foreign asset position increased by 6.5% to ₱6.5 trillion as of December 31, 2021 and the net foreign asset position of other depository corporations also increased by 15.9% to ₱0.9 trillion as of December 31, 2021.

As of December 31, 2022, according to preliminary data, the Republic's money supply (M3) was ₱16.4 trillion, an increase of 6.8% from the ₱15.3 trillion as of December 31, 2021. This growth in money supply was driven mainly by the increase in domestic claims, which increased by 12.8% compared to the level as of December 31, 2021. This increase was primarily driven by an increase in net claims on Central Government, which increased by 20.8% compared to the level as of December 31, 2021. The Bangko Sentral's net foreign asset position decreased by 3.5% to ₱6.3 trillion as of December 31, 2022 and the net foreign asset position of other depository corporations decreased by 4.1% to ₱0.9 trillion as of December 31, 2022.

As of September 30, 2023, according to preliminary data, the Republic's money supply (M3) was ₱16.6 trillion, an increase of 7.9% from the ₱15.4 trillion as of September 30, 2022. This growth in money supply was mainly driven by the increase in domestic claims, which increased by 9.5% compared to the level as of September 30, 2022. This increase was primarily driven by an increase in net claims on Central Government, which increased by 19.2% compared to the level as of September 30, 2022. The Bangko Sentral's net foreign asset position increased by 1.0% to ₱6.4 trillion as of September 30, 2023 and the net foreign asset position of other depository corporations decreased by 6.9% to ₱0.8 trillion as of September 30, 2023.

In 2020, the average 91-day T-bill rate was 2.02%. In 2021 and 2022, the average 91-day T-bill rate was 1.1% and 1.9% respectively. As of November 13, 2023, the average 91-day T-bill rate was 6.1%.

The following table presents information regarding domestic interest and deposit rates.

	Domestic Interest and Deposit Rates					
	2018	2019	2020	2021	2022	2023
	(weighted averages per period)					
	(%)					
91-day Treasury bill rates	3.5	4.7	2.0	1.1	1.9	6.1 ⁽¹⁾
Bank average lending rates	6.1	7.1	7.0 ⁽²⁾	6.1 ⁽²⁾	6.0 ⁽²⁾	7.5 ⁽³⁾

Source: Bangko Sentral.

Notes:

- (1) Preliminary data as of November 13, 2023.
- (2) Preliminary data.
- (3) Preliminary data for the first ten months ended October 31, 2023.

Monetary Regulation

The Bangko Sentral formally adopted inflation targeting as the framework for monetary policy in January 2002. This policy move is aimed at providing the Bangko Sentral with a more focused and forward-looking

approach in the pursuit of its primary mandate, which is to ensure price stability. This approach involves the announcement of an explicit inflation target that the Bangko Sentral seeks to achieve over a given time period. The target inflation rate is set and announced jointly by the Bangko Sentral and the Government through an inter-agency body. Although the responsibility of achieving the target rests primarily with the Bangko Sentral, this joint announcement reflects active Government participation in achieving the goal of price stability and the inflation target. The Bangko Sentral also created an Advisory Committee which deliberates, discusses and recommends to the Monetary Board the appropriate monetary policy stance that will enable the Bangko Sentral to achieve the desired inflation target.

On June 3, 2016, the Bangko Sentral adopted an interest rate corridor (“**IRC**”) system in its monetary operations. The primary aim of the adoption of the IRC system was to improve the transmission of monetary policy. By helping to ensure that money market rates move within a reasonably close range around the Monetary Board’s policy rate, the IRC system is expected to help enhance the link between the stance of the Bangko Sentral monetary policy and financial markets and, thereby, impact the real economy. The IRC system consists of the following instruments: standing liquidity facilities, namely, the overnight lending facility and the overnight deposit facility; the overnight reverse repurchase facility; and a term deposit auction facility. The interest rates for the standing liquidity facilities form the upper and lower bound of the corridor while the overnight reverse repurchase rate is set at the middle of the corridor. The interest rates applied on the overnight lending facility and reverse repurchase facility signal the stance of the Bangko Sentral’s monetary policy, while the term deposit facility serves as the main tool for absorbing liquidity.

In connection with the establishment of the IRC system, on June 3, 2016, the Monetary Board set a new overnight lending facility rate of 3.5% (a reduction of the interest rate for the upper bound of the corridor from the previous overnight lending facility rate of 6.0%), adjusted the reverse repurchase rate to 3.0% (a reduction from the previous 4.0%) and set a new overnight deposit facility rate of 2.5% (consistent with the previous Special Deposit Account rate). In doing so, the Monetary Board noted that the shift to the IRC system does not represent a change in the Bangko Sentral’s stance on monetary policy. The IRC reforms are primarily operational in nature and have not materially affected prevailing monetary policy settings upon implementation. In particular, the weighted rate for monetary operations will remain broadly the same as before the implementation of the IRC system. Moreover, the interest rate at the floor of the corridor, where the bulk of the Bangko Sentral’s liquidity absorption with the market currently takes place, is being kept steady at the launch of the IRC system. At the same time, short-term liquidity conditions have remained broadly unchanged as funds continued to be absorbed through monetary operations under the new IRC system.

In May 2018, the Monetary Board decided to increase the reverse repurchase rate to 3.25% and the overnight lending facility rate to 6.25%, citing potential inflation pressures and elevated inflationary expectations. In June 2018, the Monetary Board decided to increase the reverse repurchase to 3.50% and the overnight lending facility rate to 6.50% citing elevated inflationary expectations. In August 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.0% and the overnight lending facility rate to 7.0%, noting rising inflation. In September 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.5% and the overnight lending facility rate to 7.5%, citing signs of sustained and broadening price pressures. In November 2018, the Monetary Board decided to increase the reverse repurchase rate to 4.75% and the overnight lending facility rate to 7.75%, citing that inflation expectations remained high and wage pressures continued to drive price developments. In 2018, average lending rates ranged between 4.6% to 7.1%, compared to average lending rates that ranged between 4.1% to 6.5% in 2017.

In March 2019, the Monetary Board decided to keep the reverse repurchase rate at 4.75% and the overnight lending facility rate at 7.75%, citing a more manageable inflation environment. In May 2019, the Monetary Board decided to reduce the reverse repurchase rate to 4.5% and the overnight lending facility rate to 7.5%, citing its assessment that the inflation outlook continues to be manageable, with easing price pressures owing to the decline in food prices amid improved supply conditions. In August 2019, the Monetary Board cut the interest rate on the reverse repurchase rate to 4.25% and the overnight lending facility rate to 4.75%, citing inflation

momentum that has eased while growth prospects in the country remained firm on the back of a projected recovery in household spending, as well as the accelerated implementation of the Government's infrastructure spending program. In September 2019, the Monetary Board cut the interest rate on the reverse repurchase rate further to 4.0% and the overnight lending facility rate to 4.5%, respectively, citing continued deceleration in the inflation momentum and well-anchored inflation expectations. These reverse repurchase and overnight lending facility rates were maintained for the rest of 2019 resulting from continued deceleration in the inflation momentum. Average lending rates over the past five years were an average range of 4.5% to 6.9% in 2015, 4.3% to 6.7% in 2016, 4.1% to 6.5% in 2017, 4.6% to 7.1% in 2018 and 5.5% to 8.0% in 2019.

On February 6, 2020, the Monetary Board cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 25 basis points to 3.75%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 4.25% and 3.25%, respectively. On March 19, 2020, the Monetary Board further cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 3.25%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 3.75% and 2.75%, respectively.

During the COVID-19 pandemic, the Bangko Sentral entered into a zero-interest "cash advance" reverse repurchase transaction with the Bureau of the Treasury amounting to ₱300.0 billion for a period of three months, commencing on March 27, 2020, as approved by the Monetary Board on March 23, 2020. On June 29, 2020, the Monetary Board approved the renewal for another three months. The renewed transaction matured on September 29, 2020.

On April 16, 2020, the Monetary Board assessed the impact of the COVID-19 pandemic on the Philippine economy, and decided to cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 2.75%. The interest rates on the overnight lending facility rate and deposit facilities were reduced to 3.25% and 2.25%, respectively. On June 25, 2020, the Monetary Board decided to cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 50 basis points to 2.25%. The interest rates on the overnight deposit and overnight lending facility rate were reduced to 1.75% and 2.75%, respectively. On August 20, 2020, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.25% and the overnight deposit and overnight lending facility rate at 1.75% and 2.75%, respectively. On October 1, 2020, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.25%. The interest rates on the overnight deposit and lending facilities were likewise kept at 1.75% and 2.75%, respectively. On November 19, 2020, the Monetary Board decided to cut the interest rate on the Bangko Sentral's overnight reverse repurchase facility by 25 basis points to 2.0%, citing its assessment that with a benign inflation environment and stable inflation expectations, there is enough policy space for a reduction in the policy rate at this time to uplift market sentiment and nurture the country's economic recovery amid increased downside risks to growth. The interest rates on the overnight deposit and lending facilities were likewise reduced to 1.5% and 2.5%, respectively. On December 17, 2020, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.0%. The interest rates on the overnight deposit and lending facilities were likewise kept at 1.5% and 2.5%, respectively.

On February 11, 2021, March 25, 2021, May 12, 2021, June 24, 2021, August 12, 2021, September 23, 2021, November 18, 2021 and December 16, 2021, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.0%, citing a manageable inflation environment and that the prevailing monetary policy settings remain appropriate to support the Government's broader efforts to facilitate the recovery of the economy. The interest rates on the overnight deposit and lending facilities were likewise kept at 1.5% and 2.5%, respectively.

On March 24, 2022, the Monetary Board decided to maintain the interest rate on the Bangko Sentral's overnight reverse repurchase facility at 2.0%. The interest rates on the overnight deposit and lending facilities were likewise kept at 1.5% and 2.5%, respectively. On May 19, 2022, the Monetary Board decided to raise the

interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 25 basis points to 2.25%, effective on May 20, 2022. The increases in the interest rates since May 2022 aim to anchor inflation expectations and temper mounting risks to the inflation outlook, including easing depreciation pressures on the peso. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 1.75% and 2.75%, respectively. On June 23, 2022, the Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 25 basis points to 2.5%, effective on June 24, 2022. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 2.0% and 3.0%, respectively. On July 14, 2022, the Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 75 basis points to 3.25%, effective on July 14, 2022. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 2.75% and 3.75%, respectively. On August 18, 2022, the Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 50 basis points to 3.75%, effective on August 19, 2022. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 3.25% and 4.25%, respectively. The Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 50 basis points to 5.5%, effective on December 16, 2022. Accordingly, the interest rates on the overnight deposit and lending facilities were raised to 5.0% and 6.0%, respectively.

On February 16, 2023, the Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 50 basis points to 6.0%, effective February 17, 2023. Accordingly, the interest rates on the overnight deposit and lending facilities were set to 5.5% and 6.5%, respectively. On March 23, 2023, the Monetary Board decided to raise the interest rate on the Bangko Sentral’s overnight reverse repurchase facility by 25 basis points to 6.25%, effective March 24, 2023. Accordingly, the interest rates on the overnight deposit and lending facilities were set to 5.75% and 6.75%, respectively. On May 18, 2023, June 22, 2023, August 17, 2023 and September 21, 2023, the Monetary Board decided to maintain the interest rate on the Bangko Sentral’s overnight reverse repurchase facility at 6.25% citing emerging upside risks to the inflation outlook. Accordingly, the interest rates on the overnight deposit and lending facilities were retained at 5.75% and 6.75%, respectively. On October 26, 2023, the Monetary Board decided to take off-cycle action to raise the Bangko Sentral’s overnight reverse repurchase facility by 25 basis points to 6.50%, effective October 27, 2023. Accordingly, the interest rates on the overnight deposit and lending facilities were set to 6.0% and 7.0%, respectively. On November 16, 2023, the Monetary Board decided to maintain the interest rate on the Bangko Sentral’s overnight reverse repurchase facility at 6.50%. Accordingly, the interest rates on the overnight deposit and lending facilities will be maintained at 6.0% and 7.0%, respectively.

Foreign Exchange System

The Republic maintains a floating exchange rate system under which market forces determine the exchange rate for the peso. The Bangko Sentral may, however, intervene in the market to maintain orderly market conditions and limit sharp fluctuations in the exchange rate.

The following table sets out exchange rate information between the peso and the U.S. dollar.

Year	Exchange Rates of Peso per U.S. Dollar	
	Period End	Period Average ⁽¹⁾
2018	52.724	52.661
2019	50.744	51.796
2020	48.036	49.624
2021	50.774	49.255
2022	56.120	54.478
2023 ⁽²⁾	56.903	56.789

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral.

Notes:

- (1) The average of the monthly average exchange rates for each month of the applicable period.
- (2) Preliminary data for the ten months ended October 31, 2023.

Foreign exchange may be freely sold and purchased outside the banking system and deposited in foreign currency accounts. Both residents and non-residents may maintain foreign currency deposit accounts with authorized banks in the Philippines, and residents may maintain deposits overseas without restriction. However, foreign exchange may not be purchased from the domestic banking system for deposit in these overseas accounts.

Payments related to foreign loans registered with the Bangko Sentral and foreign investments approved by or registered with the Bangko Sentral may be serviced with foreign exchange purchased from authorized agent banks in the Philippines. The Bangko Sentral must approve and register all outgoing investments by residents exceeding \$60 million per investor per year if the funds will be sourced from the Philippine banking system. For a discussion of the Bangko Sentral's loan approval regime, see "The Philippine Financial System—Foreign Currency Loans."

While the Government imposes no currency requirements for outgoing payments, all exchange proceeds from exports, services and investments must be obtained in any of 22 prescribed currencies. Authorized agent banks may convert the acceptable currencies to pesos.

Individual or corporate non-residents may open peso bank accounts without the Bangko Sentral's approval. The export or electronic transfer out of the Philippines of peso amounts exceeding ₱50,000 requires prior authorization from the Bangko Sentral.

Since it allowed the free float of the peso on July 11, 1997, the Bangko Sentral has intervened minimally in the foreign exchange market. It has, however, adopted measures related to foreign exchange trading aimed to reduce currency speculation and combat money laundering and has issued and may continue to issue regulations to support foreign exchange liberalization.

In 2018, the average exchange rate was ₱52.661 per U.S. dollar, compared to ₱50.404 per U.S. dollar in 2017. The weakening of the peso against the U.S. dollar in 2018 was primarily attributable to market expectations of further US Federal Reserve rate hikes during the year and concerns over the country's widening trade gap, as well as trade tensions between the United States and its major trading partners, including China.

In 2019, the average exchange rate was ₱51.796 per U.S. dollar, compared to ₱52.661 per U.S. dollar in 2018. The appreciation of the peso against the U.S. dollar in 2019 was primarily attributable to easing inflation, robust inflows of remittances, the dovish stance of the US Federal Reserve and improving market sentiment over the trade negotiations between the United States and China and, later in the year, market expectation of a US Federal Reserve rate cut.

In 2020, the average exchange rate was ₱49.624 per U.S. dollar, compared to ₱51.796 per U.S. dollar in 2019. The appreciation of the peso against the U.S. dollar in 2020 was partly attributable to the decrease in the Republic's imports as compared to its exports, which improved its balance of payment position. The Republic's access to foreign loans and bonds on favorable terms, which increased its foreign reserves, also helped sustain confidence in the peso.

In 2021, the average exchange rate was ₱49.255 per U.S. dollar, compared to ₱49.624 per U.S. dollar in 2020. The appreciation of the peso against the U.S. dollar in 2021 was primarily attributable to prospects of earlier U.S. monetary policy normalization, as well as uncertainties in growth outlook due to the ongoing health crisis.

In 2022, the average exchange rate was ₱54.478 per U.S. dollar, compared to ₱49.255 per U.S. dollar in 2021. The depreciation of the peso against the U.S. dollar in 2022 was primarily attributable to the strengthening of the U.S. dollar against all other currencies following changes to U.S. monetary policy.

In the ten months ended October 31, 2023, the average exchange rate was ₱56.79 per U.S. dollar, compared to ₱58.82 per U.S. dollar in the ten months ended October 31, 2022. The appreciation of the peso against the U.S. dollar in the ten months ended October 31, 2023 was primarily attributable to certain changes to domestic monetary policy, as well as a decline in domestic inflation.

The Philippine Financial System

Composition

The following table sets out the total resources of the Philippine financial system by category of financial institution.

	Total Resources of the Financial System ⁽¹⁾					
	As of December 31,					
	2018 ⁽²⁾	2019	2020	2021	2022 ⁽³⁾	2023 ⁽¹⁾⁽⁴⁾
	(₱ in billions)					
Banks						
Universal/Commercial banks	15,692	17,216	18,527	19,761	22,342	23,228
Thrift banks	1,293	1,204	1,192	1,338	1,028	1,068
Rural banks	274	291	308	341	403	408 ⁽⁵⁾
Total banks	20,028	18,712	20,028	21,440	23,773	24,705
Non-bank financial institutions ⁽⁶⁾	3,835	4,446	4,674	4,917	5,057	5,151 ⁽⁵⁾
Total assets	21,093	23,158	24,702	26,357	28,830	29,855

Source: *Bangko Sentral*.

Notes:

- (1) Excludes assets of the Bangko Sentral. The amounts presented here include allowance for probable losses.
- (2) Data was revised starting end-March 2017 to include Other Financial Corporations (OFC) data.
- (3) Preliminary data as of December 31, 2022.
- (4) Preliminary data as of September 30, 2023, unless otherwise indicated.
- (5) Preliminary data as of March 31, 2023.
- (6) Includes Investment Houses, Finance Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Non Stocks Savings and Loan Associations, Credit Card Companies (which are under Bangko Sentral supervision), Government Non-bank Financial Institutions, Authorized Agent Banks Forex Corporations, and Private and Government Insurance Companies (i.e., SSS and GSIS).

The Philippine financial system consists of banks and non-bank financial institutions. Banks include all financial institutions that lend funds obtained from the public primarily through the receipt of deposits and deposit substitutes. Non-banks include financial institutions other than banks which lend, invest or place funds, or at which evidences of indebtedness or equity are deposited with or acquired by them, either for their own account or for the account of others. Non-bank financial institutions may have quasi-banking functions. Quasi-banking functions include borrowing money to relend or purchase receivables and other obligations by issuing, endorsing or accepting debt or other instruments or by entering into repurchase agreements with 20 or more lenders at any one time.

The Bangko Sentral, through its supervision and examination sector, supervises all banks and non-banks with quasi-banking functions or those with trust authorities such as investment management activities. This

includes subsidiaries and affiliates of banks and quasi-banks engaged in related activities and those non-bank financial institutions placed under the effective supervision of the Bangko Sentral through special laws such as pawnshops and non-stock savings and loan associations. The Monetary Board serves as the main policy-making body and has the ultimate supervisory authority.

Structure of the Financial System

The Philippine financial system consists of universal banks, commercial banks, thrift banks, rural banks, cooperative banks, Islamic banks, digital banks, and non-bank financial institutions. Each type of bank participates in distinct business activities and geographic markets.

Commercial banks may:

- accept drafts and issue letters of credit;
- discount and negotiate promissory notes, drafts, bills of exchange and other evidence of indebtedness;
- accept or create demand deposits;
- receive other types of deposits and deposit substitutes;
- buy and sell foreign exchange and gold or silver bullion;
- acquire marketable bonds and other debt securities; and
- lend money on a secured or unsecured basis.

Expanded commercial banks, otherwise known as universal banks, in addition to regular commercial banking activities, may also engage in investment banking activities, invest in non-allied enterprises and own up to 100% of the equity in a thrift bank, a rural bank, a financial allied enterprise or a non-financial allied enterprise. In the case of a publicly listed universal bank, it may also own up to 100% of the voting stock of only one other universal bank or commercial bank. As of August 30, 2023, according to preliminary data, the Republic had 45 operating universal and commercial banks.

The following table sets out the outstanding loans of universal and commercial banks classified by sector and their percentages by sector are net of Bangko Sentral's Reverse Repurchase Agreements.

Universal and Commercial Banks' Outstanding Loans by Sector⁽¹⁾										
As of December 31,										
	2019		2020		2021		2022		2023⁽²⁾	
	(₱ in billions, except percentages)									
Total	9,508.8	100%	9,442.2	100%	9,892.2	100%	11,206.2	100%	11,604.6	100%
Agriculture, Forestry and										
Fishing	221.9	2.3%	211.4	2.2%	200.6	2.0%	207.1	1.8%	210.5	1.9%
Mining and Quarrying	48.0	0.5%	43.5	0.5%	37.3	0.4%	39.3	0.4%	44.9	0.4%
Manufacturing	1,048.7	11.0%	933.2	9.9%	1,088.8	11.0%	1,260.4	11.2%	1,172.0	10.5%
Electricity, Gas, Steam &										
Air conditioning										
Supply	1,006.4	10.6%	1,044.0	11.1%	1,046.4	10.6%	1,197.7	10.7%	1,235.5	11.1%
Water Supply, Sewerage,										
Waste Management and										
Remediation Activities ...	106.0	1.1%	103.7	1.1%	109.7	1.1%	135.8	1.2%	134.4	1.2%
Construction	368.7	3.9%	375.6	4.0%	383.5	3.9%	448.0	4.0%	444.5	4.0%
Wholesale & Retail Trade,										
Repair of Motor Vehicles										
and Motorcycles	1,193.9	12.6%	1,112.6	11.8%	1,125.8	11.4%	1,269.7	11.3%	1,280.6	11.5%
Accommodation and Food										
Services Activities	153.7	1.6%	162.4	1.7%	150.7	1.5%	149.8	1.3%	141.3	1.3%

Universal and Commercial Banks' Outstanding Loans by Sector ⁽¹⁾											
As of December 31,											
	2019		2020		2021		2022		2023 ⁽²⁾		
	(₱ in billions, except percentages)										
Transportation and Storage	287.9	3.0%	302.2	3.2%	330.0	3.3%	347.4	3.1%	376.1	3.4%	
Information and Communication	357.3	3.8%	376.1	4.0%	482.0	4.9%	589.0	5.3%	627.7	5.6%	
Financial and Insurance Activities	923.8	9.7%	881.0	9.3%	970.6	9.8%	1,039.0	9.3%	1,053.8	9.4%	
Real Estate Activities	1,677.8	17.6%	1,768.1	18.7%	1,930.9	19.5%	2,187.9	19.5%	2,229.9	20.0%	
Professional, Scientific and Technical Activities	68.1	0.7%	54.6	0.6%	57.8	0.6%	42.4	0.4%	31.6	0.3%	
Administrative and Support Services Activities	41.6	0.4%	37.6	0.4%	31.1	0.3%	39.9	0.4%	42.3	0.4%	
Public Administration and Defense; Compulsory Social Security	142.4	1.5%	144.6	1.5%	152.6	1.5%	170.3	1.5%	181.5	1.6%	
Education	42.9	0.5%	39.9	0.4%	34.8	0.4%	33.9	0.3%	30.3	0.3%	
Human Health and Social Work Activities	59.9	0.6%	89.3	0.9%	93.2	0.9%	96.7	0.9%	97.6	0.9%	
Arts, Entertainment and Recreation	146.8	1.5%	150.1	1.6%	162.4	1.6%	174.2	1.6%	169.6	1.5%	
Other Service Activities	100.2	1.1	65.0	0.7%	67.8	0.7%	84.3	0.8%	84.1	0.8%	
Activities of Households as Employers, Undifferentiated Goods & Services Producing Activities of Households for Own Use	79.8	0.8%	86.3	0.9%	67.3	0.7%	69.2	0.6%	66.5	0.6%	
Others ⁽³⁾	1,433.0	15.1%	1,400.8	14.8%	1,368.8	13.8%	1,624.4	14.5%	1,950.0	16.8%	

Source: *Bangko Sentral*

Notes:

- (1) Net of amortization.
- (2) Preliminary data as of September 30, 2023.
- (3) Includes loans to individuals for household consumption purposes, loans under the Bangko Sentral's reverse repurchase arrangement and loans to non-residents.

Rural and cooperative banks extend credit in the rural areas on reasonable terms to meet the normal credit needs of farmers, fishermen, cooperatives and merchants and, in general, the people in the rural communities. As of August 30, 2023, according to preliminary data, the Republic had 395 operating rural and cooperative banks.

Thrift banks invest their capital and the savings of depositors in:

- financing for homebuilding and home development;
- readily marketable debt securities;
- commercial papers and accounts receivables, drafts, bills of exchange, acceptances or notes arising out of commercial transactions; or
- short-term working capital and medium and long-term loans to small and medium-sized businesses and individuals engaged in agriculture, services, industry, housing and other financial and allied services in its market.

As of September 30, 2023, according to preliminary data, the Republic had 43 operating thrift banks (including microfinance-oriented banks).

As of September 30, 2023, there were five microfinance rural banks with 137 branches. Meanwhile, there were 16 microfinance-oriented branches of thrift banks and two microfinance-oriented branches of rural banks. Microfinance-oriented banks are required at all times to hold at least 50% of their gross loan portfolio in microfinance loans. Microfinance loans are loans with principal amounts of up to ₱150,000. The loan ceiling can be further increased to ₱300,000 in the case of loans to growing microenterprises, or “Microfinance Plus,” and housing microfinance loans.

The specialized Government banks are Al-Amanah Islamic Investment Bank of the Philippines (AIIBP), Development Bank of the Philippines, and Land Bank of the Philippines. AIIBP promotes the development of the Autonomous Region in Muslim Mindanao (ARMM) by offering banking, financing and investment services based on Islamic banking principles and rulings. LBP was founded in 1963 in conjunction with the passage of the Agricultural Land Reform Code to finance the acquisition and distribution of agricultural estates for division and resale to small landholders. Currently it focuses on providing financing for countryside development and poverty alleviation while striving to operate in a sustainable manner with no budgetary support from the Government. To achieve this goal, LBP maintains commercial banking operations, the profits of which are reinvested in the bank’s developmental programs and initiatives. LBP’s loan portfolio prioritizes farmers and fishermen, small and medium enterprises and microenterprises, livelihood loans and agribusiness, agri-infrastructure and other agri- and environment-related projects, socialized housing, schools and hospitals.

DBP, originally founded in 1935 as the National Loan and Investment Board and reorganized into DBP in 1958, is the primary development financial institution in the Republic. Under its most recent charter adopted in 1998, DBP is classified as a development bank and may perform all the other functions of a thrift bank. Its mission is to raise the level of competitiveness of the Republic’s economy for sustainable growth and to support infrastructure development, responsible entrepreneurship, efficient social services and protection of the environment. DBP provides banking services that cater to the medium- and long-term needs of agricultural and industrial enterprises in the Republic with an emphasis on small- and medium-scale industries.

Meanwhile, digital banks were recognized in Bangko Sentral Circular No. 1105 dated December 2, 2020 as a separate and distinct class from the existing bank classifications. They offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels with no physical branches/sub-branches or branch-lite units offering financial products and services. To date, the Bangko Sentral has approved a total of six digital banks — two of which are converting banks while the rest are new market players. All of the approved digital banks have already commenced operations in 2022 after they were issued a Certificate of Authority to Operate by the Bangko Sentral. The Bangko Sentral has issued a moratorium on the grant of additional digital bank licenses. This will allow the Bangko Sentral to closely monitor the banks’ performance and impact on the banking system including their contribution to increasing competition and expanding financial inclusion. Nonetheless, the limit on the number of digital bank licenses may be modified or lifted at any point, subject to review and approval of the Monetary Board.

Non-bank financial institutions are primarily long-term financing institutions, though they also facilitate short-term placements in other financial institutions. As of August 30, 2023, according to preliminary data, the Bangko Sentral regulated or supervised five non-bank financial institutions with quasi-banking functions. The Bangko Sentral also supervised or regulated 1,324 non-bank financial institutions without quasi-banking functions, according to preliminary data as of August 30, 2023.

Non-Performing Loans

In view of the effects of the COVID-19 pandemic, the Bayanihan to Heal As One Act mandated, among other things, the grant of debt repayment moratorium to borrowers in the Republic. As a result of the Bayanihan to Heal as One Act and the disruptive economic impact of the COVID-19 pandemic, the Philippine banking

industry experienced a significant increase in non-performing loans (“NPLs”) between December 31, 2019 and December 31, 2021. The full implementation of the Financial Institutions Strategic Transfer (“FIST”) Act in February 2021 is intended to reinforce banks’ capital and liquidity position by allowing them to dispose non-performing assets to FIST Corporations, special purpose vehicles and eligible individuals. Moreover, the FIST Act is expected to enhance the financial institutions’ risk-bearing capacity and strengthen their capability to provide financial services to productive sectors of the economy.

The following table provides information regarding NPLs for universal and commercial banks for the periods indicated.

Total Loans (Gross) and Non-Performing Loans by type of Bank⁽¹⁾						
As of December 31, (unless otherwise stated)						
2018	2019	2020	2021	2022	2023⁽²⁾	
(₱ in billions, except percentages)						
Private Domestic Universal banks						
Total loans	6,881.3	7,682.5	7,711.6	8,061.1	9,260.2	9,414.9
Non-performing loans	84.1	111.9	244.6	290.8	233.5	246.7
Ratio of non-performing loans to total loans	1.2%	1.5%	3.2%	3.6%	2.5%	2.6%
Other Private Commercial banks						
Total loans	345.1	360.2	361.0	387.0	238.7	225.1
Non-performing loans	9.5	11.0	17.6	19.7	13.2	14.5
Ratio of non-performing loans to total loans	2.8%	3.1%	4.9%	5.1%	5.5%	6.4%
Government banks⁽³⁾						
Total loans	1,196.4	1,305.9	1,321.3	1,434.5	1,748.8	1,911.3
Non-performing loans	15.6	28.6	36.3	55.1	86.7	109.0
Ratio of non-performing loans to total loans	1.3%	2.2%	2.8%	3.9%	5.0%	5.7%
Foreign banks⁽³⁾						
Total loans	595.0	605.4	525.5	574.5	554.9	562.9
Non-performing loans	4.3	5.0	10.2	6.1	3.1	4.1
Ratio of non-performing loans to total loans	0.7%	0.8%	2.0%	1.1%	0.6%	0.7%
Total loans	9,017.8	9,954.0	9,919.5	10,457.1	11,802.5	12,114.1
Total non-performing loans	113.5	156.5	308.8	371.6	336.5	374.3
Ratio of non-performing loans to total loans	1.3%	1.6%	3.1%	3.6%	2.9%	3.1%

Source: *Bangko Sentral*.

Notes:

- (1) Consists of two foreign bank subsidiaries.
- (2) Preliminary data as of September 30, 2023.
- (3) Consists of LBP, DBP and Al-Amanah Islamic Investment Bank of the Philippines.

As of December 31, 2018, the gross non-performing loan ratio was 1.3%, which was higher than the ratio of 1.2% recorded as of December 31, 2017. Non-performing loans increased by 16.4% to ₱113.5 billion as of December 31, 2018 from the ₱97.5 billion recorded as of December 31, 2017. The universal and commercial banks (“U/KB”) industry’s total loan portfolio also increased 14.6% to ₱9,017.8 billion as of December 31, 2018 from ₱7,867.1 billion as of December 31, 2017.

As of December 31, 2019, the gross non-performing loan ratio was 1.6%, which was higher than the ratio of 1.3% recorded as of December 31, 2018. Gross non-performing loans increased by 37.9% to ₱156.5 billion as of December 31, 2019 from the ₱113.5 billion recorded as of December 31, 2018, primarily due to declining asset quality and growing gross loan portfolio. The U/KB industry’s total loan portfolio increased by 10.4% to ₱9,954.0 billion as of December 31, 2019 from the ₱9,017.8 billion recorded as of December 31, 2018.

As of December 31, 2020, the gross non-performing loan ratio was 3.1%, which was higher than the ratio of 1.6% recorded as of December 31, 2019. Non-performing loans increased significantly by 97.3% to ₱308.8 billion as of December 31, 2020 from the ₱156.5 billion recorded as of December 31, 2019, primarily due to the effects of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers which resulted in declining asset quality and tempered credit growth. The banking system's total loan portfolio decreased by 0.4% to ₱9,919.5 billion as of December 31, 2020 from the ₱9,954.0 billion recorded as of December 31, 2019.

As of December 31, 2021, the gross non-performing loan ratio was 3.6%, which was higher than the ratio of 3.1% recorded as of December 31, 2020. Non-performing loans increased by 20.3% to ₱371.6 billion as of December 31, 2021 from the ₱308.8 billion recorded as of December 31, 2020, primarily due to the effects of the then ongoing global COVID-19 pandemic and the resulting domestic shutdowns, border controls, reduced tourism, disrupted trade and manufacturing and financial market spillovers which resulted in declining asset quality and tempered credit growth. The U/KB industry's total loan portfolio increased by 5.4% to ₱10,457.1 billion as of December 31, 2021 from the ₱9,919.5 billion recorded as of December 31, 2020.

As of December 31, 2022, the gross non-performing loan ratio was 2.9%, which was lower than the ratio of 3.6% recorded as of December 31, 2021. Non-performing loans decreased by 10.4% to ₱336.5 billion as of December 31, 2022 from the ₱371.6 billion recorded as of December 31, 2021, primarily due to easing of the effects of the then ongoing global COVID-19 pandemic and the gradual reopening of the economy. The U/KB industry's total loan portfolio increased by 12.9% to ₱11,802.5 billion as of December 31, 2022 from the ₱10,457.1 billion recorded as of December 31, 2021.

As of September 30, 2023, according to preliminary data, the gross non-performing loan ratio was 3.1%, which was higher than the ratio of 2.9% recorded as of December 31, 2022. Non-performing loans increased by 10.1% to ₱374.3 billion as of September 30, 2023 from the ₱336.5 billion recorded as of December 31, 2022, primarily due to negative economic outlook and increasing interest rates. The U/KB industry's total loan portfolio increased by 2.6% to ₱12,114.1 billion as of September 30, 2023 from the ₱11,802.5 billion recorded as of December 31, 2022.

Financial Sector Reforms

The Government has undertaken a number of reforms in the financial sector intended to reduce bank holdings of non-performing assets and improve the health of the banking industry in general.

The Bangko Sentral continues to build on its existing regulatory framework to align with international standards and best practices while considering domestic conditions in the Republic.

In November 2017, as part of the Bangko Sentral's strategic initiatives to modernize the Republic's retail payment system, increase the adoption of greater use of e-payments and to shift the Republic from a cash-heavy country to a cash-lite country, the Bangko Sentral launched the Philippine EFT System and Operations Network ("PESONet"). PESONet is an automated clearing house to allow businesses, the Government and individuals to conveniently initiate electronic funds transfers and recurring payments from accounts maintained in the Bangko Sentral supervised financial institutions.

On August 22, 2019, Republic Act No. 11439 ("Islamic Banking Act") was signed into law. The Islamic Banking Act provides for the organization, regulation and powers of Islamic banks to be established in the Philippines. On December 27, 2019, the Bangko Sentral issued the preliminary implementing regulations under the Islamic Banking Act consisting of (a) Circular No. 1069 on the Guidelines on the Establishment of Islamic Banks and Islamic Banking Units (IB/IBUs), and (b) Circular No. 1070 on the Shari'ah Governance Framework. Moreover, the Bangko Sentral Task Force on Islamic Banking continues to conduct policy studies to implement the provisions covering prudential reporting, liquidity and capital adequacy framework, leverage ratio framework and customized training modules for Islamic banks until 2021.

On May 25, 2021, the Bangko Sentral issued Circular No. 1116 on the Guidelines on the Management of Liquidity Risk by Islamic Banks and Islamic Banking Units. On March 23, 2022, the Bangko Sentral issued Circular No. 1139 on the Guidelines for Reporting Islamic Banking and Finance Transactions/Arrangements. On April 19, 2023, the Bangko Sentral issued Circular No. 1173 on the Modified Minimum Capitalization of Conventional Banks with Islamic Banking Unit.

Amid the COVID-19 pandemic, the Bangko Sentral issued monetary, as well as regulatory and operational relief measures to assist the Bangko Sentral supervised financial institutions endure the effects of the COVID-19 crisis, as well as to continue their support to households and business enterprises. These time-bound measures provide incentives for the Bangko Sentral supervised financial institutions to extend financial relief to their borrowers, make credit available to consumers and particularly micro, small and medium enterprises, promote continued access to credit/financial services, support continued delivery of financial services to enable consumers to complete financial transactions during the ECQ period, and support the level of domestic liquidity.

Cognizant of the risks posed by climate-related and sustainability issues to the stability of the financial system, as well as the inherent role of the Bangko Sentral as the regulator to “lead by example”, the Sustainable Central Banking Program was pursued as part of Bangko Sentral’s Strategy Map for 2020-2023. The Bangko Sentral rolled out a two-pronged approach to sustainable finance: (1) by increasing capacity building and awareness initiatives; and (2) by mainstreaming sustainable finance through the issuance of enabling regulations. In particular, the Sustainable Finance Framework was issued which sets out the expectations of the Bangko Sentral on the integration of sustainability principles, including environmental and social risk areas, in the corporate governance and risk management frameworks, and in the strategic objectives and operations of banks.

Through its Digital Payments Transformation Roadmap 2020-2023, the Bangko Sentral is also focused on fostering an efficient, inclusive, safe and secure digital payments ecosystem. This roadmap identifies two key strategic objectives: (1) converting 50% of the total volume of retail payments into digital form and expanding the number of the financially included individuals in the Republic to 70% of all Filipino adults by 2023, and (2) increasing the availability of more innovative digital financial products and services designed to be responsive to the needs of Filipino consumers. Further, the roadmap is anchored on (1) digital payments streams, (2) digital finance infrastructure and (3) digital governance standards.

In line with this, the Bangko Sentral, under Circular No. 1105 dated December 2, 2020, introduced digital banks as a new bank classification distinct from the existing categories of banks (i.e., universal bank, commercial bank, thrift banks, rural banks, cooperative banks, and Islamic Banks). The said circular embodied the guidelines on the establishment of digital banks. The regulatory framework for digital banks is seen to support the expansion of the adoption and use of digital financial services in the Republic. This is included among the priority policy initiatives under the three-year Digital Payments Transformation Roadmap.

In June 2021, the Financial Action Task Force (“**FATF**”), an intergovernmental body developing and promoting policies to combat money laundering and terrorist financing, placed the Philippines on its list of jurisdictions with strategic deficiencies in their anti-money laundering (“**AML**”) and combating terrorism financing (“**CFT**”) legal and regulatory framework, also commonly referred to as the FATF’s “gray list”. As of the date of this Offering Memorandum, the Philippines is considered to be compliant with 37 out of 40 FATF recommendations. The Republic is committed to continuing its work with the FATF to strengthen its strategic AML/CFT legal and regulatory framework with the objective of securing its removal from the FATF’s gray list at the earliest possible date.

Foreign Currency Loans

Bangko Sentral imposes a combination of prior approval, registration and reporting requirements on all non-peso denominated loans. The regime is as follows:

<u>Type of Loan</u>	<u>Requirements</u>
<ul style="list-style-type: none">• Public sector loans, except short-term foreign currency deposit loans for trade financing and short-term normal interbank borrowings.• Private sector loans guaranteed by government corporations and/or governmental financial institutions or covered by foreign exchange guarantees issued by authorized agent banks.• Loans with maturities exceeding one year to be obtained by private non-bank financial institutions intended for relending to public or private sector enterprises.• Other loans if to be serviced using foreign exchange purchased from an authorized agent bank or its subsidiary/affiliate foreign exchange corporation.• Private sector loans which are specifically exempt from the prior approval requirement, and which will be serviced with foreign exchange purchased from the banking system.• All private sector loans of resident borrowers from banks operating in the Philippines, provided that the obligations (i) are not publicly-guaranteed; and (ii) are reported by the creditor bank to the Bangko Sentral using the prescribed forms to be serviced with foreign exchange not purchased from the banking system.	<ul style="list-style-type: none">• Prior approval and reporting requirements.• Subsequent registration and reporting requirements.• Reporting requirements.

The Philippine Securities Markets

History and Development

The securities industry in the Philippines began with the opening of the Manila Stock Exchange in 1927. In 1936, the Government established the Philippine SEC to oversee the industry and protect investors. Subsequently, the Makati Stock Exchange opened in 1963 and merged with the Manila Stock Exchange to form the Philippine Stock Exchange in 1994.

In June 1998, the Philippine SEC granted the Philippine Stock Exchange self-regulatory organization status, empowering it to supervise and discipline its members, including by examining a member's books of account and conducting audits.

To broaden the range of securities eligible for listing, the Philippine Stock Exchange established a board for small- and medium-sized enterprises with an authorized capital of ₱20.0 million to ₱99.9 million of which at least 25% must be subscribed and fully paid.

In August 2001, the Philippine Stock Exchange completed its conversion to a publicly held stock corporation. As its first shareholders, each of the 184 member-brokers subscribed and fully paid for 50,000

shares. The listing of its shares on the Philippine Stock Exchange took effect in December 2003 and 40% of the unissued shares were sold through a private placement in February 2004.

As of August 28, 2022, the Philippine Stock Exchange had 286 listed companies and 125 active trading participants.

The PSEi closed at 6,269.50 points on November 24, 2023.

In addition to the Philippine Stock Exchange, the Philippine Dealing and Exchange Corporation (“**PDEX**”), which deals mainly with trading of foreign exchange and fixed-income securities, was granted self-regulatory organization status by the Philippine SEC in 2006. The PDEX registered a trading volume of ₱4.9 trillion of both Government and corporate securities in 2022, a 6.7% decrease from the ₱5.2 trillion registered in 2021. For the first nine months of 2023, the PDEX registered a trading volume of ₱4.5 million of both Government and corporate securities.

Government Securities Market

The Bureau of the Treasury currently conducts weekly public offerings of treasury bills with maturities of 91 days, 182 days and 364 days, as well as treasury bonds with maturities ranging from two years to 28.5 years.

As of December 31, 2018, outstanding Government securities amounted to ₱4.8 trillion, 51.2% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, progress bonds, foreign exchange promissory notes and Government-guaranteed debt, among others.

As of December 31, 2019, outstanding Government securities amounted to ₱5.1 trillion, 49.9% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

As of December 31, 2020, outstanding Government securities amounted to ₱6.7 trillion, 51.2% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

As of December 31, 2021, outstanding Government securities amounted to ₱8.2 trillion, 50.3% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

As of December 31, 2022, outstanding Government securities amounted to ₱9.2 trillion, 49.7% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuances of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

As of September 30, 2023, outstanding Government securities amounted to ₱9.7 trillion, 46.0% of which were issuances of treasury bills and fixed rate treasury bonds. The remaining issuance of Government securities consisted of retail treasury bonds, benchmark bonds and onshore dollar bonds, among others.

Public Finance

The Consolidated Financial Position

The consolidated public sector financial position measures the overall financial standing of the Republic’s public sector. It consists of the public sector borrowing requirement and the aggregate deficit or surplus of the Social Security System and the Government Service Insurance System, the Bangko Sentral, the GFIs and the

local government units. The public sector borrowing requirement reflects the aggregate deficit or surplus of the Government, the Central Bank-Board of Liquidation's accounts, the Oil Price Stabilization Fund and the major GOCCs.

The following table sets out the consolidated financial position on a cash basis for the periods indicated.

Consolidated Public Sector Financial Position of the Republic As of December 31,					
	2018	2019	2020	2021	2022
	(₱ in billions, except percentages)				
Public sector borrowing requirement:					
National Government	(558.3)	(660.2)	(1,371.4)	(1,670.1)	(1,614.1)
CB Restructuring	(0.0)	(0.0)	(0.0)	0.0	0.0
Monitored Government-owned corporations	5.5	(0.7)	(1.5)	37.2	31.9
Adjustment of net lending and equity to GOCCs	5.4	20.5	22.1	16.4	25.6
Other adjustments	0.0	0.0	0.0	0.0	0.0
Total public sector borrowing requirement	(547.3)	(640.4)	(1,350.8)	(1,616.4)	(1,556.7)
As a percentage of GDP	(3.0)%	(3.3)%	(7.5)%	(8.3)%	(7.1)%
Other public sector:					
Social Security System and Government Service					
Insurance System	63.2	103.6	84.1	190.6	209.4
Bangko Sentral ⁽¹⁾	37.0	42.8	(7.9)	19.0	47.2
Government financial institutions	20.5	25.4	25.9	29.5	42.2
Local government units	271.3	269.6	272.3	284.6	428.6
Timing adjustment of interest payments to the Bangko					
Sentral	0.0	0.0	0.0	0.0	0.0
Other adjustments	0.0	0.0	0.0	0.0	0.0
Total other public sector	392.0	444.0	374.4	523.6	727.5
Consolidated public sector financial position	(155.3)	(196.4)	(976.4)	(1,092.8)	(829.2)
As a percentage of GDP	(0.9)%	(1.0)%	(5.4)%	(5.6)%	(3.8)%

Source: Fiscal Policy and Planning Office, Department of Finance.

Note:

(1) Amounts are net of interest rebates, dividends and other amounts remitted to the Government and the Central Bank-Board of Liquidation.

In 2018, the consolidated public sector financial position of the Republic recorded a deficit of ₱155.3 billion, a significant increase from the deficit of ₱10.2 billion recorded in 2017. The increase in deficit was largely due to an increase in the Government's borrowing requirements, which borrowing requirement of ₱350.6 billion in 2017 increased further to ₱558.3 billion in 2018. The deficit in 2018 was equivalent to 0.9% of the Republic's GDP in 2018 at current prices.

In 2019, the consolidated public sector financial position of the Republic recorded a deficit of ₱196.4 billion, an increase from the deficit of ₱155.3 billion recorded in 2018. The increase in deficit was largely due to an increase in the National Government's borrowing requirements, which borrowing requirement increased from ₱558.3 billion in 2018 to ₱660.2 billion in 2019. The deficit in 2019 was equivalent to 1.0% of the Republic's GDP in 2019 at current prices.

In 2020, the consolidated public sector financial position of the Republic recorded a deficit of ₱976.4 billion, a significant increase from the ₱196.4 billion deficit recorded in 2019. The increase in the public

sector deficit was largely due to a significant increase in expenditures and decrease in tax revenues, primarily due to the then ongoing global COVID-19 pandemic. This increased the National Government's borrowing requirements, which borrowing requirement increased from ₱660.2 billion in 2019 to ₱1,371.4 billion in 2020. The deficit in 2020 was equivalent to 5.4% of the Republic's GDP in 2020 at current prices.

In 2021, the consolidated public sector financial position of the Republic recorded a deficit of ₱1,092.0 billion, an increase from the ₱976.4 billion deficit recorded in 2020. The increase in the public sector deficit was largely due to a significant increase in expenditures and decrease in tax revenues, primarily due to the then ongoing global COVID-19 pandemic. This increased the National Government's borrowing requirements, which borrowing requirement increased from ₱1,371.4 billion in 2020 to ₱1,670.1 billion in 2021. The deficit in 2021 was equivalent to 5.5% of the Republic's GDP in 2021 at current prices.

In 2022, the consolidated public sector financial position of the Republic recorded a deficit of ₱830.0 billion, a decrease from the ₱1,092.0 billion deficit recorded in 2021. The decrease in the public sector deficit was largely due to an increase in inflows from local government units and a decrease in the National Government's borrowing requirements, which borrowing requirement decreased from ₱1,670.1 billion in 2021 to ₱1,614.1 billion in 2022 respectively. The deficit in 2022 was equivalent to 3.8% of the Republic's GDP in 2022 at current prices.

Government Revenues and Expenditures

The following table sets out Government revenues and expenditures for the periods indicated.

	Government Revenues and Expenditures ⁽¹⁾							
	Actual						Budget	
	2018	2019	2020	2021	2022	2023 ⁽²⁾	2022	2023
	(₱ in billions, except percentages)							
Cash Revenues								
Tax revenues:								
Bureau of Internal Revenue	1,951.9	2,175.5	1,951.0	2,078.1	2,335.7	2,132.5	2,392.6	2,639.2
Bureau of Customs	593.1	630.3	537.7	643.6	862.4	738.3	721.5	874.2
Others Government offices ⁽³⁾ . . .	20.9	21.8	15.7	21.0	22.2	25.3	25.4	24.6
Total tax revenues	2,565.9	2,827.7	2,504.4	2,742.7	3,220.3	2,896.1	3,139.6	3,537.9
As a percentage of GDP (at current market prices)	14.0%	14.5%	14.0%	14.1%	14.6%	14.7% ⁽⁴⁾	14.3%	20.5% ⁽⁴⁾
Non-tax revenues:								
Bureau of the Treasury income	114.2	146.5	219.7	125.3	154.8	174.8	63.4	58.3
Fees and charges	52.7	55.4	23.1	31.7	26.4	14.2	41.7	28.0
Privatizations	15.7	0.9	0.5	0.3	1.6	0.7	0.5	0.5
Others (including Foreign grants)	101.7	107.0	108.3	105.5	142.4	137.9	58.9	104.2
Total non-tax revenues	284.3	309.6	351.3	262.5	324.1	327.0	164.5	191.1
Total revenues	2,850.2	3,137.5	2,856.0	3,005.5	3,545.5	3,223.6	3,304.1	3,729.0
Expenditures								
Allotment to local government units	575.7	618.0	804.5	892.7	1,103.3	769.9	825.9	610.7
Interest payments								
Foreign	106.0	110.6	101.4	96.1	119.4	162.2	110.3	152.4
Domestic	243.2	250.3	279.1	333.3	383.5	356.9	402.3	458.2
Total interest payments	349.2	360.9	380.4	429.4	502.9	519.1	512.6	610.7
Tax expenditures	21.6	27.3	33.1	36.7	39.8	22.7	14.5	14.5

Government Revenues and Expenditures ⁽¹⁾								
	Actual						Budget	
	2018	2019	2020	2021	2022	2023 ⁽²⁾	2022	2023
	(₱ in billions, except percentages)							
Subsidy	136.7	201.5	229.0	184.8	200.4	146.3	172.3	214.5
Equity and net lending	8.9	20.4	34.9	65.4	38.4	20.0	40.9	31.1
Others	2,316.5	2,569.6	2,745.4	3,066.6	3,275.0	2,763.5	3,388.4	3,412.9
Total expenditures	3,408.4	3,797.7	4,227.4	4,675.6	5,159.6	4,241.5	4,954.6	5,228.4
Surplus/(Deficit)	(558.3)	(660.2)	(1,371.4)	(1,670.1)	(1,614.1)	(1,017.9)	(1,650.5)	(1,499.4)
Financing								
Net domestic borrowings	591.5	691.4	1,894.3	1,920.7	1,576.8	1,518.3	1,646.9	1,651.5
Gross domestic borrowings	594.5	693.8	1,998.7	2,010.6	1,643.4	1,519.4	1,650.3	1,653.5
Less: Amortization	2.9	2.4	104.4	89.9	66.6	1.1	3.4	2.0
Net foreign borrowings	191.8	184.8	600.8	331.5	389.6	351.3	428.3	431.0
Total net financing requirement	783.3	876.3	2,495.1	2,252.2	1,966.4	1,869.6	2,075.2	2,082.5
Change in cash	(52.7)	(224.6)	701.7	66.1	(119.1)	284.0		

Sources: Bureau of the Treasury; Department of Finance; Department of Budget and Management.

Notes:

- (1) Follows the GFSM 2014 concept wherein reporting of debt amortization reflects the actual principal repayments to the creditor including those serviced by the Bond Sinking Fund. Financing includes gross proceeds of liability management transactions such as bond exchanges.
- (2) Preliminary data for the ten months ended October 31, 2023.
- (3) Represents tax revenues of the Department of Environment and Natural Resources, Bureau of Immigration and Deportation, Land Transportation Office and other Government entities.
- (4) Percentage of GDP is calculated taking preliminary data as of the nine months ended September 30, 2023 for total tax revenues.

Revenues

Sources

The Government derives its revenues from both tax and non-tax sources. The main sources of revenue include income taxes, value-added taxes, excise taxes and customs duties. The main sources of non-tax revenue consist of interest on deposits, amounts earned from GOCCs and privatization receipts.

Total Government revenues in 2018 were ₱2,850.2 billion, a 15.2% increase over the ₱2,473.1 billion recorded in 2017. Total revenues for 2018 were 0.14% higher, or ₱3.9 billion higher, than the ₱2,846.3 billion program target for the year. This was primarily the result of higher actual collection by the Bureau of Customs against its program targets. Bureau of Internal Revenue collections in 2018 were ₱1,951.9 billion, an increase of 10.1% from the ₱1,772.3 billion recorded in 2017. The BOC recorded collections of ₱593.1 billion in 2018, a 29.4% increase from the ₱458.2 billion recorded in 2017. Non-tax revenues, including Bureau of the Treasury income, were ₱284.3 billion in 2018, a 27.8% increase from the ₱222.4 billion recorded in 2017.

Total Government revenues in 2019 were ₱3,137.5 billion, a 10.1% increase over the ₱2,850.2 billion recorded in 2018. This was primarily the result of higher actual collection by the BIR against its program targets. In 2019, Bureau of Internal Revenue collections were ₱2,175.5 billion, an 11.5% increase from the ₱1,951.9 billion recorded in 2018. The Bureau of Customs recorded collections of ₱630.3 billion in 2019, a 6.3% increase from the ₱593.1 billion recorded in 2018. Non-tax revenues were ₱309.3 billion in 2019, an 8.8% increase from the ₱284.3 billion recorded in 2018.

Total Government revenues in 2020 were ₱2,856.0 billion, a 9.0% decrease over the ₱3,137.5 billion recorded in 2019. This was primarily the result of lower collection by the Bureau of Internal Revenue and the

Bureau of Customs in 2020 as a result of the economic effects of the COVID-19 pandemic, which effect was partially offset by an increase in the collection of non-tax revenues in 2020 as compared to the same period in 2019. In 2020, the Bureau of Internal Revenue collections were ₱1,951.0 billion, a 10.3% decrease from the ₱2,175.5 billion recorded in 2019. The Bureau of Customs recorded collections of ₱537.7 billion in 2020, a 14.7% decrease from the ₱630.3 billion recorded in 2019. Non-tax revenues were ₱351.3 billion in 2020, a 13.5% increase from the ₱309.6 billion recorded in 2019.

Total Government revenues in 2021 were ₱3,005.5 billion, a 5.2% increase over the ₱2,856.0 billion recorded in 2020. This was primarily the result of higher actual collection by the BIR against its program targets. In 2021, Bureau of Internal Revenue collections were ₱2,078.1 billion, a 6.5% increase from the ₱1,951.0 billion recorded in 2020. The Bureau of Customs recorded collections of ₱643.6 billion in 2021, a 19.7% increase from the ₱537.7 billion recorded in 2020. Other tax revenues were ₱21.0 billion in the 2021, a 33.8% decrease from the ₱15.7 billion recorded in 2020. Non-tax revenues were ₱262.5 billion in 2020, a 25.3% decrease from the ₱351.3 billion recorded in 2020.

Total Government revenues in 2022 were ₱3,545.5 billion, a 18.0% increase over the ₱3,005.5 billion recorded in 2021. In 2022, Bureau of Internal Revenue collections were ₱2,335.7 billion, a 12.4% increase from the ₱2,078.1 billion recorded in 2021. The Bureau of Customs recorded collections of ₱862.4 billion in 2022, a 34.0% increase from the ₱643.6 billion recorded in 2021. Non-tax revenues were ₱324.1 billion in 2022, a 23.5% increase from the ₱262.5 billion recorded in 2021.

Total Government revenues in the first ten months of 2023, according to preliminary data, were ₱3,223.6 billion, a 9.2% increase over the ₱2,951.3 billion recorded in the first ten months of 2022. In the first ten months of 2023, Bureau of Internal Revenue collections were ₱2,132.5 billion, a 11.1% increase from the ₱1,919.2 billion recorded in the first ten months of 2022. The Bureau of Customs recorded collections of ₱738.3 billion in the first ten months of 2023, a 3.3% increase from the ₱714.5 billion recorded in the first ten months of 2022. Non-tax revenues were ₱327.0 billion in the first ten months of 2023, a 11.6% increase from the ₱292.9 billion recorded in the first ten months of 2022.

Expenditures

Total Government expenditures in 2018 were ₱3,408.4 billion, a 20.7% increase from the ₱2,823.8 billion recorded in 2017, but ₱38.4 billion, or 1.1%, lower than the program target of ₱3,370.0 billion for the year. Total expenditures were below the program target mainly because of lower disbursements of other national Government expenditure accounts of ₱2,316.5 billion, 4.0% lower than the programmed other disbursements.

Total Government expenditures in 2019 were ₱3,797.7 billion, an 11.4% increase over the ₱3,408.4 billion recorded in 2018. This increase was primarily due to higher disbursements in subsidy and allotment to local government units, as well as higher disbursements of other national Government expenditures. Total expenditures in 2019 were 0.7% higher than the program target of ₱3,769.7 billion for the year.

Total Government expenditures in 2020 were ₱4,227.4 billion, an 11.3% increase over the ₱3,797.7 billion recorded in 2019. This increase was primarily due to higher disbursements relating to the Government's efforts to contain the COVID-19 pandemic. Total expenditures in 2020 were 2.5% lower than the program target of ₱4,335.2 billion for the year.

Total Government expenditures in 2021 were ₱4,675.6 billion, a 10.6% increase over the ₱4,227.4 billion recorded in 2020. This increase was primarily due to higher disbursements relating to the Government's efforts to contain the COVID-19 pandemic.

Total Government expenditures in the 2022 were ₱5,159.6 billion, a 10.4% increase over the ₱4,675.6 billion recorded in 2021. This increase was primarily due to higher disbursements relating to the Government's efforts to address the effects of the COVID-19 pandemic.

Total Government expenditures in the first ten months of 2023 were ₱4,241.5 billion, a 4.5% increase over the ₱4,058.1 billion recorded in the first ten months of 2022. This increase was primarily due to higher disbursements in allotment to local government units and other national Government expenditures.

The Government Budget

The Budget Process

The Administrative Code of 1987 requires the Government to formulate and implement a national budget. The President submits the budget to Congress within 30 days of the opening of each regular session of Congress, which occurs on the fourth Monday of each July. The House of Representatives reviews the budget and transforms it into a general appropriations bill. The Senate then reviews the budget. A conference committee composed of members of both houses of Congress then formulates a common version of the bill. Once both houses approve the budget, the bill goes to the President for signing as a general appropriations act.

Prior to fiscal year 2019, the Government formulated budgets with an obligation-based appropriations system. Obligation-based appropriations authorize the delivery of goods and services, as well as the payment of obligations for so long as there is an existing valid contract. There is no time limit within which the appropriation must be spent, or the goods/services provided. As a consequence, the Government must provide funds to pay the supplier upon acceptance of deliveries even beyond the validity of the appropriation.

Starting in fiscal year 2019, the Government adopted a cash-based appropriations system in order to encourage the timely completion of projects. Cash-based appropriations authorize agencies to incur contractual obligations and disburse payments for goods delivered and services rendered and inspected only within the fiscal year.

2023 Budget

On December 5, 2022, President Marcos signed into law Republic Act No. 11936, or the General Appropriations Act for 2023. The 2023 budget set program expenditures at ₱5.268 trillion, 4.9% higher than the ₱5.024 trillion 2022 budget.

The 2023 budget is the Republic's main fiscal stimulus that will fund programs, activities, and/or projects which focus on accelerating the country's economic recovery from the COVID-19 pandemic, as well as prioritizing expenditures on education, health, agriculture, social safety nets, and continuing the legacy of infrastructure development. The Department of Education received the highest allocation in the 2023 budget with ₱710.6 billion, while a total of ₱1.248 trillion has been allocated for the Government's 2023 infrastructure programs.

Debt

External Debt

For foreign borrowings by the private sector, Bangko Sentral approval is required if the loans (i) are guaranteed by the public sector; or (ii) will be serviced with foreign exchange from the Philippine banking system.

The following table sets out the total outstanding Bangko Sentral-approved and registered external debt.

	Bangko Sentral Approved External Debt					
	As of December 31,					
	2018	2019	2020	2021	2022	2023 ⁽¹⁾
	(\$ in millions, except percentages)					
By Maturity:						
Short-term ⁽²⁾	16,068	17,208	14,209	15,090	16,619	17,317
Medium and long-term	62,892	66,410	84,279	91,339	94,649	100,602
Total	78,960	83,618	98,488	106,428	111,268	117,918
By Debtor ⁽³⁾						
Banking system	22,672	23,943	21,559	23,539	23,673	23,023
Public sector ⁽⁴⁾	56,287	59,675	76,929	82,889	87,596	94,895
Total	78,960	83,618	98,488	106,428	111,268	117,918
By Creditor Type:						
Banks and financial institutions	26,529	26,478	24,006	23,695	25,446	25,039
Suppliers	3,015	4,187	3,136	3,687	3,994	4,772
Multilateral	13,746	14,428	21,407	27,125	29,375	32,043
Bilateral	10,931	10,963	12,752	12,508	12,835	12,612
Bond holders/note holders	22,684	25,449	35,028	36,940	36,817	40,681
Others	2,054	2,112	2,160	2,474	2,802	2,772
Total	78,960	83,618	98,488	106,428	111,268	117,918
Ratios:						
Debt service burden to exports of goods, and services & primary income	6.6%	6.7%	6.7%	7.5%	5.7%	10.2% ⁽⁵⁾
Debt service burden to GNI	2.1%	2.1%	1.9%	2.2%	1.8% ⁽⁶⁾	3.3% ⁽⁶⁾
External debt to GNI	20.6%	20.2%	25.3%	26.1%	26.0% ⁽⁶⁾	26.4% ⁽⁶⁾

Source: Bangko Sentral

Notes:

- (1) Preliminary data as of June 30, 2023.
- (2) Debt with original maturity of one year or less.
- (3) Classification by debtor is based on the primary obligor under the relevant loan or rescheduling documentation.
- (4) Includes public sector debt whether or not guaranteed by the Government; does not include public banks.
- (5) Preliminary data as of July 31, 2023.
- (6) For comparability with annual figures, GNI and GDP were annualized by taking the sum over the past four quarters of the GNI and GDP, respectively.

Government Financing Initiatives

The following are the major program loans approved by creditor agencies or availed of by the Government from 2018 to September 2023.

<u>Program Loan</u>	<u>Creditor</u>	<u>Amount</u> (\$ unless otherwise specified)	<u>Date Signed</u>
Expanding Private Participation in Infrastructure Program, Subprogram 2	ADB	300 million	August 2018
Inclusive Finance Development Program (Subprogram 1)	ADB	474 million	October 2018
Emergency Assistance for Reconstruction and Recovery of Marawi	ADB	300 million	December 2018
Secondary Education Support Program	ADB	300 million	June 2018
Improving Fiscal Management Project	WB	450 million	March 2019
Social Welfare Development and Reform Project II (Additional Financing)	WB	300 million	June 2019
Local Governance Reform Program (Subprogram 1)	ADB	300 million	December 2019
Facilitating Youth School-to-Work Transition Program (Subprogram 2)	ADB	400 million	December 2019
Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 1 DPL	WB	400 million	December 2019
Philippines-Korea Project Preparation Facility	KEXIM-EDCF	50 million	January 2020
Metro Manila Priority Bridges Seismic Improvement Project II	JICA	4,409 million	March 2020
COVID-19 Active Response and Expenditure Support Program	ADB	1,500 million	April 2020
Social Protection Support Project	ADB	200 million	April 2020
Third Disaster Risk Management Development Policy Loan	WB	500 million	April 2020
Philippines COVID-19 Emergency Response Project	WB	100 million	April 2020
Support to Capital Market Generated Infrastructure Financing, Subprogram 1	ADB	400 million	June 2020
Expanded Social Assistance Program	ADB	500 million	June 2020
COVID-19 Active Response and Expenditure Support Program	AIIB	750 million	June 2020
Expanding Private Participation in Infrastructure Program, Subprogram 2	Agence Française de Développement	EUR 150 million	June 2020
Inclusive Finance Development Program, Subprogram 2	Agence Française de Développement	EUR 100 million	June 2020
Davao City Bypass Construction Project II	JICA	YEN 35 billion	June 2020
Cebu-Mactan Bridge (4th Bridge) and Coastal Road Construction Project	JICA	YEN 119 billion	June 2020
Emergency COVID-19 Response Development Policy Loan	WB	500 million	June 2020
Local Governance Reform Project	ADB	27 million	July 2020
COVID-19 Crisis Response Emergency Support Loan	JICA	YEN 50 billion	July 2020

<u>Program Loan</u>	<u>Creditor</u>	<u>Amount</u> (\$ unless otherwise specified)	<u>Date Signed</u>
Support to Parcelization of Lands for Individual Titling Project	WB	370 million	July 2020
Competitive and Inclusive Agriculture Development Program, Subprogram 1	ADB	400 million	August 2020
Inclusive Development Program, Subprogram 2	ADB	300 million	August 2020
Disaster Resilience Improvement Program	ADB	500 million	September 2020
Post Disaster Standby Loan (Phase 2)	JICA	YEN 50 billion	September 2020
Angat Water Transmission Improvement Project - Additional Financing	ADB	126 million	October 2020
Program Loan for COVID-19 Emergency Response Program	KEXIM-EDCF	100 million	October 2020
Philippines Beneficiary FIRST Social Protection Project	WB	600 million	November 2020
Philippines Customs Modernization Project	WB	88 million	December 2020
Additional Financing for the KALAHI-CIDSS National Community Driven Development Project	WB	300 million	December 2020
Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 2 Development Policy Loan	WB	600 million	December 2020
Philippines First Financial Sector Reform Development Policy Loan	WB	400 million	December 2020
Facilitating Youth School-to-Work Transition Program, Subprogram 3	ADB	400 million	December 2020
EDSA Greenways Project	ADB	123 million	December 2020
EDSA Greenways Project	AIF	15 million	December 2020
Maritime Safety Enhancement Project	KEXIM-EDCF	105 million	January 2021
Additional Financing for the COVID-19 Emergency Response Project	WB	500 million	March 2021
Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility	ADB	400 million	March 2021
Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility	AIIB	300 million	March 2021
Safe Philippines Project, Phase 1	CEXIM	276 million	June 2021
Philippine Rural Development Project – Second Additional Financing	WB	280 million	July 2021
Philippines First Financial Sector Reform Development Policy Loan	WB	400 million	July 2021
Facilitating Youth School to Work Program, Subprogram 3	ADB	400 million	August 2021
Philippines Seismic Risk Reduction and Resilience Project	WB	300 million	September 2021
Local Governance Reform Program, Subprogram 2	ADB	400 million	November 2021

<u>Program Loan</u>	<u>Creditor</u>	<u>Amount</u> (\$ unless otherwise specified)	<u>Date Signed</u>
Philippines Fourth Disaster Risk Management Development Policy Loan with a Catastrophe-Deferred Drawdown Option	WB	500 million	November 2021
Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility - Additional Financing	ADB	250 million	December 2021
Disaster Risk Reduction Enhancement At Local Level Program	Agence Française de Développement	EUR 250 million	December 2021
Metro Manila Bridges Project	ADB	175 million	December 2021
Build Universal Health Care Program, Subprogram 1	ADB	600 million	December 2021
Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 3 Development Policy Loan	WB	600 million	December 2021
Program Loan for COVID-19 Emergency Response Program	KEXIM-EDCF	100 million	December 2021
Second Health System Enhancement to Address and Limit COVID-19 under the Asia Pacific Vaccine Access Facility - Additional Financing	AIIB	250 million	December 2021
Philippines COVID-19 Emergency Response Project - AF2	WB	300 million	December 2021
Metro Manila Subway Project, Phase I (2nd Tranche Loan)	JICA	YEN 253 billion	February 2022
Engineering Service for the Panay-Guimaras-Negros Island Bridges Project	KEXIM-EDCF	56 million	April 2022
COVID-19 Crisis Response Emergency Support Loan II	JICA	YEN 30 billion	April 2022
Samal Island-Davao City Connector Project	CEXIM	RMB 2 billion	May 2022
Climate Change Action Program, Subprogram 1	ADB	250 million	June 2022
Support to Capital Market Generated Infrastructure Financing, Subprogram 2	ADB	400 million	June 2022
South Commuter Railway Project (Tranche 1) ...	ADB	1,750 million	June 2022
Climate Change Action Program, Subprogram 1	Agence Française de Développement	EUR 150 million	December 2022
(Government Concessional Loan Agreement) Three Priority Bridges Crossing Pasig-Markina River and Manggahan Floodway Bridges Construction Project (Contract Package 1)	CEXIM	CNY 406 million	January 2023
(Preferential Buyer's Credit Loan Agreement) Three Priority Bridges Crossing Pasig-Markina River and Manggahan Floodway Bridges Construction Project (Contract Package 1)	CEXIM	59 million	January 2023
(Government Concessional Loan Agreement) Three Priority Bridges Crossing Pasig-Markina River and Manggahan Floodway Bridges Construction Project (Contract Package 2)	CEXIM	CNY 278 million	January 2023

<u>Program Loan</u>	<u>Creditor</u>	<u>Amount</u> (\$ unless otherwise specified)	<u>Date Signed</u>
(Preferential Buyer's Credit Loan Agreement) Three Priority Bridges Crossing Pasig-Markina River and Manggahan Floodway Bridges Construction Project (Contract Package 2)	CEXIM	42 million	January 2023
Competitive and Inclusive Agriculture Development Program, Subprogram 2	ADB	500 million	February 2023
Post-COVID-19 Business and Employment Recovery Program, Subprogram 1	ADB	500 million	February 2023
Second Philippines Financial Sector Reform Development Policy Loan	WB	600 million	February 2023
North-South Commuter Railway Project (Malolos-Tutuban) (II)	JICA	JPY 107 billion	February 2023
North-South Commuter Railway Extension Project	JICA	JPY 270 billion	February 2023
Metro Rail Transit Line 3 Rehabilitation Project (II)	JICA	JPY 17.399 billion	May 2023
Post-COVID-19 Business and Employment Recovery Program, Subprogram 1	AIIB	500 million	May 2023
Philippines First Sustainable Recovery Development Policy Loan	WB	750 million	June 2023
Davao Public Transport Modernization Project ..	ADB	50 million	July 2023
Davao Public Transport Modernization Project ..	ADB	1,014.69 million	July 2023
Davao Public Transport Modernization Project ..	ADB	10 million	July 2023
Philippine Rural Development Project Scale-up	WB	600 million	July 2023

Source: International Finance Group, Department of Finance.

Public Sector Debt

The following table presents the Republic's outstanding consolidated public sector debt as of the dates indicated.

	Outstanding Consolidated Public Sector Debt ⁽¹⁾				
	As of December 31,				
	2018	2019	2020	2021	2022
	(P in billions, except percentages)				
Consolidated non-financial public sector debt:					
Domestic	4,000.6	4,280.4	5,771.3	7,097.2	8,021.7
Foreign	2,618.4	2,728.9	3,201.7	3,592.9	4,226.6
Total	<u>6,619.0</u>	<u>7,009.3</u>	<u>8,973.0</u>	<u>11,690.1</u>	<u>12,248.3</u>
Financial public corporations					
Bangko Sentral: ⁽²⁾					
Domestic	3,746.3	3,868.3	4,868.7	4,664.8	4,580.9
Foreign	211.6	193.2	183.5	330.2	340.4
Total	<u>3,957.8</u>	<u>4,061.5</u>	<u>5,052.3</u>	<u>4,995.0</u>	<u>4,921.3</u>
GFIs: ⁽³⁾					
Domestic	18.0	33.1	56.0	43.6	30.2
Foreign	143.6	130.7	113.9	104.2	117.7
Total	<u>161.5</u>	<u>163.8</u>	<u>169.9</u>	<u>147.8</u>	<u>147.9</u>
Domestic	3,764.2	3,901.4	4,924.7	4,708.4	4,611.1
Foreign	355.1	323.9	297.4	434.4	458.0
Total	<u>4,119.4</u>	<u>4,225.3</u>	<u>5,222.1</u>	<u>5,124.8</u>	<u>5,069.2</u>
Less: Intrasector-debt holdings					
Domestic:					
Government securities held by GFIs and Bangko					
Sentral	844.1	908.7	2,131.5	2,539.1	2,640.8
Government deposits at Bangko Sentral	170.2	159.9	798.6	907.6	431.8
GFIs deposits at Bangko Sentral	422.3	502.7	740.1	698.6	638.2
GOCC deposits at Bangko Sentral	0.5	0.2	0.0	0.0	0.0
GOCC loans/other debt held by GFIs	134.6	161.2	183.6	189.4	195.4
GFIs loans/other debt held by Bangko Sentral ...	53.5	53.3	36.0	36.0	27.6
Local governments debt held by GFIs	74.6	87.8	93.9	120.0	160.0
Total	<u>1,699.5</u>	<u>1,874.1</u>	<u>3,983.7</u>	<u>4,490.6</u>	<u>4,093.9</u>
Foreign:					
Government's securities held by Bangko					
Sentral	81.7	85.9	92.4	87.5	78.6
Total	<u>1,781.3</u>	<u>1,960.0</u>	<u>4,076.1</u>	<u>4,578.1</u>	<u>4,172.5</u>
Total public sector:					
Domestic	6,065.3	6,307.7	6,712.4	7,315.0	8,538.9
Foreign	2,891.8	2,966.9	3,406.7	3,939.8	4,606.1
Total	<u>8,957.1</u>	<u>9,274.6</u>	<u>10,119.1</u>	<u>11,254.8</u>	<u>13,145.0</u>

Source: Fiscal Policy and Planning Office, Department of Finance.

Notes:

- (1) The consolidated public sector comprises the general government sector, non-financial public corporations, and financial public corporations, after elimination of intra-debt holdings among these sectors.
- (2) Comprises all liabilities of Bangko Sentral (including currency issues) except for allocation of SDRs and revaluation of international reserves.
- (3) Comprises all liabilities of DBP, LBP, and Trade & Investment Development Corporation.

The following table presents the Republic's outstanding consolidated non-financial public sector debt as of the dates indicated.

	Outstanding Consolidated Non-financial Public Sector Debt⁽¹⁾ As of December 31,				
	2018	2019	2020	2021	2022
	(₱ in billions, except percentages)				
Total ⁽²⁾	6,619.0	7,009.3	8,973.0	10,690.1	12,248.3
Domestic	4,000.6	4,280.4	5,773.1	7,097.2	8,021.7
Foreign	2,618.4	2,728.9	3,201.7	3,592.9	4,226.6
National Government	7,292.5	7,731.3	9,795.0	11,728.5	13,418.9
Domestic	4,776.9	5,127.6	6,694.7	8,170.4	9,208.4
Foreign	2,515.6	2,603.7	3,100.3	3,558.1	4,210.5
Non-financial public corporations (major GOCCs) ⁽³⁾	408.1	430.2	399.7	367.3	347.4
Domestic ⁽³⁾	233.5	236.7	234.2	246.7	236.7
Foreign ⁽³⁾	174.7	193.6	165.5	120.6	110.7
Extrabudgetary: NIA and PNR	2.6	1.2	1.1	1.0	0.9
Domestic	1.1	0.1	0.0	0.0	0.0
Foreign	1.4	1.2	1.0	1.0	0.9
Local government units ⁽⁴⁾	94.2	107.2	113.1	136.6	174.5
Domestic	94.2	107.2	113.1	136.6	174.5
Foreign	0.0	0.0	0.0	0.0	0.0
Less: Government debt held by Bond Sinking Fund ⁽⁵⁾	501.9	562.0	640.0	698.6	706.3
Domestic	433.7	497.4	579.5	616.7	616.3
Foreign	68.2	64.6	60.5	81.9	90.0
Intra-sector debt holdings (domestic)	604.2	623.4	638.2	801.2	952.5
Government debt held by SSIs	595.7	613.9	628.6	791.9	943.8
Government debt held by LGUs	0.01	0.01	0.01	0.00	0.00
LGU loans held by MDFO	8.4	9.5	9.6	9.3	8.7
Government debt held by GOCCs	20.6	25.1	11.2	9.7	8.8
Onlending from National Government to GOCCs	46.6	45.3	41.8	28.9	20.3
Intra-sector debt holdings (external)	5.1	4.9	4.7	4.9	5.4
GOCCs debt held by National Government	5.1	4.9	4.7	4.9	5.4
Total (as % of GDP)	49.0%	47.5%	56.4%	58.0%	59.7%
Domestic (as % of GDP)	33.2%	32.3%	37.4%	37.7%	38.8%
Foreign (as % of GDP)	15.8%	15.2%	19.0%	20.3%	20.9%

Source: Fiscal Policy and Planning Office, Department of Finance.

Notes:

- (1) The consolidated non-financial public sector comprises the general government sector and non-financial public corporations. The consolidated non-financial public sector does not include financial public corporations.
- (2) Government debt under the revised methodology excludes contingent obligations.
- (3) Excludes extrabudgetary items (MA and PNR).

- (4) Borrowings from private banks guaranteed by the LGUs since the fourth quarter of 2016.
- (5) Including Securities Stabilization Fund and adjustment in the Government debt held by the Bond Sinking Fund.

As of December 31, 2018, the outstanding consolidated public sector debt was close to ₱9.0 trillion, equivalent to 49.0% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 50.7% as of December 31, 2017. As of December 31, 2018, total outstanding consolidated General Government ("GG") debt was ₱6.3 trillion, reflecting an 8.7% increase over the ₱5.8 trillion recorded as of December 31, 2017. Total domestic debt increased by 5.5% to ₱3.8 trillion as of December 31, 2018 from ₱3.6 trillion as of December 31, 2017. Foreign debt increased by 14.0% to ₱2.5 trillion as of December 31, 2018 from ₱2.1 trillion as of December 31, 2017. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2017 to December 31, 2018.

As of December 31, 2019, the outstanding consolidated public sector debt was ₱9.3 trillion, equivalent to 47.5% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 49.0% as of December 31, 2018. As of December 31, 2019, total outstanding consolidated GG debt was ₱6.7 trillion, reflecting a 5.9% increase over the ₱6.3 trillion recorded as of December 31, 2018. Total domestic debt increased by 7.3% to ₱4.1 trillion as of December 31, 2019 from ₱3.8 trillion as of December 31, 2018. Foreign debt increased by 3.7% to ₱2.5 trillion as of December 31, 2019 from ₱2.4 trillion as of December 31, 2018. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2018 to December 31, 2019.

As of December 31, 2020, the outstanding consolidated public sector debt was ₱10.1 trillion, equivalent to 56.4% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 47.5% as of December 31, 2019. As of December 31, 2020, total outstanding consolidated GG debt was ₱8.6 trillion, reflecting a 29.7% increase over the ₱6.7 trillion recorded as of December 31, 2019. Total domestic debt increased by 35.9% to ₱5.6 trillion as of December 31, 2020 from ₱4.1 trillion as of December 31, 2019. Foreign debt increased by 2.0% to ₱3.0 trillion as of December 31, 2020 from ₱2.5 trillion as of December 31, 2019. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2019 to December 31, 2020.

As of December 31, 2021, the outstanding consolidated public sector debt was ₱11.3 trillion, equivalent to 58.0% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 56.4% as of December 31, 2020. As of December 31, 2021, total outstanding consolidated GG debt was ₱10.4 trillion, reflecting a 20.1% increase over the ₱8.6 trillion recorded as of December 31, 2020. Total domestic debt increased by 23.2% to ₱6.9 trillion as of December 31, 2021 from ₱5.6 trillion as of December 31, 2020. Foreign debt increased by 14.4% to ₱3.5 trillion as of December 31, 2021 from ₱3.0 trillion as of December 31, 2020. The overall increase in Government debt was attributed to an increase in borrowings and issuances of securities by the Government during the period from December 31, 2020 to December 31, 2021.

As of December 31, 2022, the outstanding consolidated public sector debt was ₱13.1 trillion, equivalent to 59.7% of the Republic's GDP, compared with a public sector-debt-to-GDP ratio of 58.0% as of December 31, 2021. As of December 31, 2022, total outstanding consolidated GG debt was ₱11.9 trillion, reflecting a 15.1% increase over the ₱10.4 trillion recorded as of December 31, 2021. Total domestic debt increased by 13.4% to ₱7.8 trillion as of December 31, 2022 from ₱6.9 trillion as of December 31, 2021. Foreign debt increased by 18.5% to ₱4.1 trillion as of December 31, 2022 from ₱3.5 trillion as of December 31, 2021.

Direct Debt of the Republic

The following table summarizes the outstanding direct debt of the Republic as of the dates indicated.

	Outstanding Direct Debt of the Republic ⁽¹⁾⁽²⁾					
	As of December 31,					
	2018	2019	2020	2021	2022	2023 ⁽³⁾
	(₱ in millions, except as otherwise indicated)					
Medium/long-term debt⁽⁴⁾	6,798,194	7,240,159	8,838,966	10,932,406	13,008,499	13,731,464
Domestic	4,282,553	4,636,469	5,738,647	7,374,271	8,798,026	9,197,150
External (U.S.\$)	47,860	51,252	64,562	69,803	75,436	80,027
Short-term debt⁽⁵⁾						
Domestic	494,306	491,131	956,040	796,143	410,361	537,206
Total debt	7,292,500	7,731,290	9,795,006	11,728,549	13,418,860	14,268,670

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.
- (2) Amounts in original currencies were translated into U.S. dollars or pesos, using the Bangko Sentral's reference exchange rates at the end of each period.
- (3) Preliminary data as of September 30, 2023.
- (4) Debt with original maturities of one year or longer.
- (5) Debt with original maturities of less than one year.

Direct Domestic Debt of the Republic

The following table summarizes the outstanding direct domestic debt of the Republic as of the dates indicated.

	Outstanding Direct Domestic Debt of the Republic ⁽¹⁾⁽²⁾					
	As of December 31,					
	2018	2019	2020	2021	2022	2023 ⁽³⁾
	(₱ in millions)					
Loans						
Direct	156	156	156	156	156	156
Assumed ⁽⁴⁾	792	792	792	0	0	0
Total loans	948	948	948	156	156	156
Securities						
Treasury bills	494,306	486,170	949,478	796,143	410,361	537,206
Treasury notes/bonds	4,281,605	4,640,482	5,744,261	7,374,115	8,797,868	9,169,993
Total securities	4,775,910	5,126,652	6,693,739	8,170,258	9,208,231	9,734,200
Total debt	7,292,500	7,731,290	9,795,006	11,728,549	13,418,860	14,268,670

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.

- (2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using the Bangko Sentral's reference exchange rates at the end of each period.
- (3) Preliminary data as of September 30, 2023. Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates as of October 3, 2023, which was the next business day following the end of the period indicated.
- (4) Assumed loans of Development Bank of the Philippines, the National Development Company and the Philippine National Bank.

The following table sets out the direct domestic debt service requirements of the Republic for the years indicated.

Year	Direct Domestic Debt Service Requirements of the Republic ⁽¹⁾			
	Principal Repayments	Interest Payments	Total ⁽²⁾	
	(P in millions)	(P in millions)	(P in millions)	(\$ in millions)
2018	265,049	243,232	508,281	9,640
2019	344,475	250,298	594,773	11,721
2020	440,401	279,056	719,457	14,977
2021	537,450	333,335	870,785	17,150
2022	659,834	383,452	1,043,286	18,590
2023 ⁽³⁾	822,765	458,228	1,280,993	22,489
2024 ⁽³⁾	1,003,356	470,682	1,474,038	25,878
2025 ⁽³⁾	984,889	638,532	1,623,421	28,501

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Excludes debt service in respect of Government debt that is on-lent to GOCCs and other public sector entities guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
- (2) Amounts in pesos were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period. For the period from 2023 to 2025, amounts in pesos were translated into U.S. dollars using the Bangko Sentral's reference exchange rates as of September 29, 2023.
- (3) Projection based on outstanding balance as of June 30, 2023.

Direct External Debt of the Republic

The following table summarizes the outstanding direct external debt of the Republic as of the dates indicated.

	Outstanding Direct External Debt of the Republic ⁽¹⁾⁽²⁾					
	As of December 31,					
	2018	2019	2020	2021	2022	2023 ⁽³⁾
	(\$ in millions)					
Loans						
Multilateral	11,726	12,793	19,275	22,574	25,155	27,940
Bilateral	6,289	6,484	8,042	8,308	8,581	8,533
Commercial	7	5	2	1	1	0
Total loans	18,022	19,282	27,319	30,883	33,737	36,473
Securities:						
Euro Bonds	0	841	2,387	4,609	4,320	3,647
Yen Bonds	2,316	3,184	2,388	1,687	1,787	1,522
Philippine Peso Notes	2,467	2,553	2,700	1,679	981	967
Chinese Yuan Bonds	212	569	607	392	0	0
U.S. Dollar Bonds	24,842	24,823	29,161	30,553	34,611	37,418
Total securities	29,838	31,970	37,243	38,920	41,699	43,554
Total	47,860	51,252	64,562	69,803	75,436	80,027

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only, and does not include any other public sector debt.
- (2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period.
- (3) Preliminary data as of September 30, 2023.

The following table sets out, by designated currency and the equivalent amount in U.S. dollars, the outstanding direct external debt of the Republic as of the date indicated.

	Summary of Outstanding Direct External Debt of the Republic by Currency ⁽¹⁾		
	As of December 31, 2022		
	Amount in Original Currency	Equivalent Amount in \$ ⁽²⁾	% of Total
	(in millions, unless otherwise indicated, except percentages)		
U.S. dollar	59,349	59,349	78.7%
Japanese yen	1,113,348	8,516	10.9%
Euro	5,704	6,084	8.1%
Peso	54,755	981	1.3%
Other currencies	—	506	0.7%
Total	—	75,436	100.0%

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Includes Government debt that is on-lent to GOCCs and other public sector entities. Excludes debt guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government. The table reflects debt of the Government only and does not include any other public sector debt.
- (2) Amounts in original currencies were translated into U.S. dollars using Bangko Sentral's reference exchange rates as of January 3, 2023, which was the next business day following the end of the period indicated.

The following table sets out the direct external debt service requirements of the Republic for the years indicated.

Year	Direct External Debt Service Requirements of the Republic ⁽¹⁾		
	Principal Repayments	Interest Payments	Total
	(\$ in millions)		
2018 ⁽²⁾	2,111	2,010	4,121
2019 ⁽²⁾	2,702	2,179	4,881
2020 ⁽²⁾	2,949	2,110	5,059
2021 ⁽²⁾	4,671	1,893	6,564
2022 ⁽³⁾	2,325	2,128	4,453
2023 ⁽³⁾⁽⁴⁾	2,082	2,676	4,758
2024 ⁽³⁾⁽⁴⁾	4,175	3,507	7,683
2025 ⁽³⁾⁽⁴⁾	3,782	3,814	7,596

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Excludes debt service in respect of Government debt that is on-lent to GOCCs and other public sector entities or guaranteed by the Government and debt originally guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
- (2) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates at the end of each period.
- (3) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on September 29, 2023.
- (4) Projection based on outstanding balance as of June 30, 2023.

Government-Guaranteed Debt

The following table sets out guarantees of indebtedness by the Republic, including guarantees assumed by the Government, as of the dates indicated.

	Summary of Outstanding Guarantees of the Republic ⁽¹⁾⁽²⁾					As of
	As of December 31,					September 30, ⁽¹⁾⁽³⁾
	2018	2019	2020	2021	2022	2023
	(in billions)					
Total (₱)	487.6	488.7	458.3	423.9	399.0	362.1
Domestic (₱)	197.5	260.8	254.4	195.1	205.8	191.9
External (₱)	290.0	228.0	203.9	228.8	193.3	170.3
External (\$) ⁽⁴⁾	5.5	4.5	4.2	4.5	3.5	3.0

Source: Bureau of the Treasury, Department of Finance.

Notes:

- (1) Includes debt originally guaranteed by the Government and debt guaranteed by other public sector entities for which the guarantee has been assumed by the Government.
- (2) Amounts in original currencies were translated into U.S. dollars or pesos, as applicable, using Bangko Sentral's reference exchange rates at the end of each period.
- (3) Based on preliminary data as of September 30, 2022.
- (4) Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates as of the next business day following the end of the period indicated.

The Government monitors and manages contractual contingent liabilities, which broadly comprise debt guarantees issued to GOCCs and contractual obligations stipulated under the Republic's public-private partnership initiative. The Government, through the Bureau of the Treasury, in its financial statements, discloses with regards to contingent liabilities only the outstanding amount of Government direct guaranteed and assumed GFI guaranteed debts, broken down on a monthly basis.

Contingent liabilities corresponding to projects under the public-private partnership initiative are excluded from the disclosure described above partly because the extent of the Government's exposure cannot yet be established in the absence of complete data regarding these projects.

In relation to the above, reporting of contingent liabilities exist in various levels of the Government. For example, the Public-Private Partnership Center reports those liabilities related to projects that the Government has carried out through the public-private partnership initiative. Other contingent liability amounts that originate from various sources are disclosed by other entities. For example, the Home Guaranty Corporation discloses the amount of guarantees it has issued, the Philippine Deposit Insurance Corporation discloses liabilities for the deposit insurance fund and social security institutions disclose unfunded pension liabilities.

The Government publishes annually a Fiscal Risks Statement (the "FRS") that includes a more thorough discussion of contingent liabilities. It includes potential fiscal risks stemming not only from potential calls on the guarantees described above, but also potential claims arising from other sources of contingent liabilities such as public-private partnership contracts. According to the FRS for 2022, contingent liabilities arising from public-private partnerships for 2021 is estimated to be about ₱456.2 billion.

Payment History of Foreign Debt

The Republic has in the past engaged in various debt restructuring, as well as debt buyback, debt-to-equity, debt-for-debt, debt-for-nature and other debt reduction arrangements to reduce its debt. The Republic intends to maintain various efforts to manage its debt portfolio to improve yield and maturity profiles. The Republic may utilize proceeds from debt issues for the purpose of repurchasing outstanding debt through a variety of methods, including public auctions and repurchases of debt securities in the open markets.

While there have been a number of rescheduling of the Republic's debt to its bilateral creditors in the past few years, the Republic has not defaulted on, and has not attempted to restructure, the payment of principal or interest on any of its external securities in the last 20 years.

The following table sets out the outstanding foreign-currency bonds issued by the Republic as of the dates indicated.

Foreign Currency Bonds Issued by the Republic⁽¹⁾				
	Original Balance as of Issue Date⁽²⁾	Outstanding Balance as of December 31, 2021⁽³⁾	Outstanding Balance as of December 31, 2022⁽⁴⁾	Outstanding Balance as of September 30, 2023⁽⁵⁾
	(\$ in millions)			
U.S. dollar bonds	42,811.4	30,533	34,611	37,418
Chinese Yuan Bonds	344.0	392	0	0
Euro Bonds	4,364.3	4,609	4,215	3,647
Japanese yen bonds	1,806.2	1,687	1,693	1,522
Total foreign-currency bonds	49,325.9	38,920	40,519	42,587

Source: Bureau of the Treasury, Department of Finance

Notes:

- (1) Excludes debt securities of GOCCs and other public sector entities guaranteed by the Government.
- (2) Represents the aggregate of the original balances as of the issue dates of foreign currency bonds outstanding as of September 4, 2023. Amounts in original currencies were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rates prevailing on the date of issuance.
- (3) Amounts were translated into U.S. dollars using the applicable Bangko Sentral reference exchange rate as of January 3, 2022.
- (4) Amounts in original currencies were translated into U.S. dollars using Bangko Sentral's reference exchange rates as of January 3, 2023, which was the next business day following the end of the period indicated.
- (5) Amounts in original currencies were translated into U.S. dollars using Bangko Sentral's reference exchange rates as of September 4, 2023, which was the next business day following the end of the period indicated.

EXPERTS; OFFICIAL STATEMENTS AND DOCUMENTS

Information contained herein that is identified as being derived from a publication of the Republic or one of its agencies or instrumentalities is included herein on the authority of such publication as an official public document of the Republic. All other information contained herein is included as an official public statement made on the authority of the Department of Finance of the Republic.

TAXATION

The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of the Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of Certificates and receiving payments under those Certificates. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may take effect after such date.

Republic of the Philippines

General

The Trustee and the Republic urge you to consult your own tax advisors to determine your particular tax consequences in respect of participating in the offering, and of owning and selling the USD-denominated trust certificates (the “**Certificates**”). Please refer to “*Investment Considerations Relating to Taxation: Philippine taxation risks on payments*”

Philippine Taxation

The following is a summary of certain Philippine tax consequences that may be relevant to non-Philippine holders of the Certificates in connection with the holding and disposition of the Certificates. The term “non-Philippine holders” to refer to (i) non-residents of the Philippines who are neither citizens of the Philippines nor are engaged in trade or business within the Philippines and (ii) non-Philippine corporations not engaged in trade or business in the Philippines. If you are not a non-Philippine holder, you should consult your tax advisor about the consequences of holding the Certificates.

This summary is based on Philippine laws, rules, opinions, and regulations in effect as of the date hereof, all of which are subject to change and may apply retroactively. It is not intended to constitute a complete analysis of the tax consequences under Philippine law regarding the receipt, ownership, or disposition of the Certificates, in each case by non-Philippine holders, nor to describe any of the tax consequences that may be applicable to residents of the Republic.

Philippine laws on the regulation of Islamic banks include a tax neutrality provision whereby the Republic shall endeavor to achieve neutral tax treatment between Islamic banking transactions and equivalent conventional banking transactions and provide that Islamic banking transactions must have a parity of tax treatment of equivalent conventional banking transactions. On the basis of this tax neutrality, the following taxation principles, which are followed for conventional debt instruments issued by the Republic, would similarly apply to the treatment of the Certificates.

Effect of Holding the Certificates. All payments by or on behalf of the Trustee in respect of any Periodic Distribution Amount or Dissolution Distribution Amount under the Certificates to a non-Philippine holder will not subject such non-Philippine holder to taxation in the Philippines by reason solely of the holding of the Certificates or the receipt of any Periodic Distribution Amount or Dissolution Distribution Amount in respect thereof.

Taxation of Profits on the Certificates. All payments by or on behalf of the Trustee in respect of any Periodic Distribution Amount or Dissolution Distribution Amount under the Certificates to a non-Philippine holder of the Certificates shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Philippines or any political subdivision or taxing authority thereof or therein.

Taxation of Capital Gains. Non-Philippine holders of the Certificates will not be subject to Philippine income or withholding tax in connection with the sale, exchange, or retirement of a Certificate if such sale, exchange, or retirement is made outside the Philippines or if an exemption is available under an applicable tax treaty in force between the Philippines and the country of domicile of the non-Philippine holder.

If the Certificates have a maturity of more than five years from the date of issuance of such Certificates, any capital gains realised by a holder of the Certificate will not, under the National Internal Revenue Code of 1997, as amended (the “**Philippine Tax Code**”), be subject to Philippine income tax.

Documentary Stamp Taxes. No documentary stamp tax is imposed upon the transfer of the Certificates. A documentary stamp tax, at the rate of ₱1.50 for every ₱200.00 of the issue value of the Certificates, is payable upon the issuance of the Certificates and will be for the account of the Trustee, failing which of the Republic.

Estate and Donor’s Taxes. The transfer of a Certificate by way of succession upon the death of a non-Philippine holder will generally be subject to Philippine estate tax at the rate of 6% based on the value of such net estate.

The transfer of a Certificate by gift to an individual, whether or not related to the non-Philippine holder, will generally be subject to a Philippine donor’s tax at the rate of 6% based on the total gifts in excess of ₱250,000 made during the calendar year.

The foregoing discussion on Estate and Donor’s Taxes apply even if the holder is a non-Philippine holder. However, the Republic will not collect estate and donor’s taxes on the transfer of the Certificates by gift or succession if the deceased at the time of death, or the donor at the time of donation, was a citizen and resident of a foreign country that provides certain reciprocal rights to citizens of the Philippines (a “**Reciprocating Jurisdiction**”). For these purposes, a Reciprocating Jurisdiction is a foreign country which at the time of death or donation (i) did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country or (ii) allowed a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

United States

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Certificates by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Certificates at the “issue price” (the first price at which a substantial amount of the Certificates are sold for money, excluding sales to underwriters, placement agents, or wholesalers) in the initial offering that are U.S. Holders and that will hold the Certificates as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Certificates by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Certificates as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, investors holding the Certificates in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Certificates that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Certificates will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Certificates by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE CERTIFICATES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterization of the Certificates

The Trustee intends to treat the Certificates as debt instruments for U.S. federal income tax purposes and the Government of the Philippines and each holder of the Certificates, by acceptance of such certificate or a beneficial interest therein, will likewise agree to treat the Certificates as debt instruments for U.S. federal income tax purposes and agree not to take any position contrary to the foregoing on any U.S. federal income tax return or information statement. This treatment is not binding on the U.S. Internal Revenue Service (the “**IRS**”) and no ruling will be sought from the IRS regarding this or any other aspect of the tax classification of the Certificates or the Trust. There can be no assurance that the IRS will not contend, and that a court would not ultimately hold, that, for U.S. federal income tax purposes that a different characterization should apply. For example, such characterization could result in either (i) treating the trust as a “passive foreign investment company” (“**PFIC**”) and the Certificates as equity interests in a PFIC or (ii) treating the Trust as a grantor trust.

If it is determined that the Certificates are equity interests in a PFIC, U.S. Holders could be subject to materially adverse U.S. federal income tax consequences, and additional reporting requirements.

If it is determined that the Trust is a grantor trust for U.S. federal income tax purposes, then the timing, amount and character of income may be different to the consequences described below and the information reporting requirements applicable to foreign trusts would apply. The Trustee may not be able, and does not expect, to provide information that would allow either itself or U.S. Holders to comply with these reporting requirements if they were determined to be applicable. If applicable, failure to comply with these reporting requirements could result in significant penalties..

The remainder of the discussion in this summary assumes that the Certificates will be treated as debt instruments for U.S. federal income tax purposes.

Taxation of Periodic Payments

Periodic Distribution Amounts, including any accrued but unpaid Periodic Distribution Amounts included in the Dissolution Distribution Amount, and including any taxes withheld and any additional amounts paid with respect thereto, will be taxable to a U.S. Holder as ordinary income at the time they are received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Periodic Distribution Amounts paid by the Trustee on the Certificates constitute income from sources outside the United States. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits and the US federal income tax consequences if any Philippine taxes are withheld in their particular circumstances.

Sale and Retirement of Certificates

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Certificate equal to the difference between the amount realized on the sale or retirement and the U.S. Holder's adjusted tax basis of the Certificate. A U.S. Holder's adjusted tax basis in a Certificate generally will be its cost. The amount realized does not include the amount attributable to accrued but unpaid Periodic Distribution Amounts, which will be taxable as ordinary income to the extent not previously included in income. Gain or loss recognized by a U.S. Holder on the sale or retirement of a Certificate will be capital gain or loss and will be long-term capital gain or loss if the Certificate was held by the U.S. Holder for more than one year. Gain or loss realized by a U.S. Holder on the sale or retirement of a Certificate generally will be U.S. source. The deductibility of capital losses is subject to significant limitations. Philippine taxes (if any) imposed on disposition gains are generally not expected to be creditable for a U.S. Holder in most circumstances. Prospective purchasers should consult their tax advisers as to the foreign tax credit and other US federal income tax implications (including the determination of the amount realized) if any Philippine taxes are imposed on disposition gains in their particular circumstances.

Backup Withholding and Information Reporting

Payments on, and the proceeds of sale or other disposition of Certificates, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Certificates, including requirements related to the holding of certain foreign financial assets. Failure to comply with applicable reporting requirements could result in the imposition of substantial penalties.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a foreign financial institution (as defined by FATCA, and including an intermediary through which Certificates are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("**foreign passthru payments**", a term not defined as of the date of this Offering Memorandum) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Philippines) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final

regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Assuming the Certificates are respected as debt for U.S. federal tax purposes, because they are issued on or prior to the date that is six months after the date on which final regulations defining the term foreign passthru payments are filed with the U.S. Federal Register, they generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates. In the event that any withholding would be required pursuant to FATCA or an IGA, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax (“FTT”)

On February 14, 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA CONSIDERATIONS

Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), prohibit a broad range of transactions involving (i) employee benefit plans or other plans (including individual retirement accounts and Keogh plans) subject to such provisions, as well as any entities whose underlying assets are treated under ERISA as plan assets by reason of any such plan’s investment in such entities (each of the foregoing, a “**Plan**”) and (ii) persons who have certain specified relationships to a Plan or its assets (“**parties in interest**” under ERISA and “disqualified persons” under the Code; collectively, “**Parties in Interest**”) unless an exemption applies. Investments by Plans are subject to ERISA’s general fiduciary requirements (“**ERISA Plans**”) are subject to the requirements of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan.

The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Governmental plans, certain church plans, and non-U.S. employee benefit plans (as described in Section 4(b)(4) of ERISA) may not be subject to the prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to substantially similar rules under other applicable laws (“**Similar Law**”). Accordingly, assets of such plans may not be invested in the Certificates unless the acquisition or holding of Certificates does not result in any violation of Similar Law.

For purposes of ERISA, if a Plan invests in an equity interest of an entity, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless an exception applies. An exception exists as to an entity if the aggregate ownership by Plans of the value of each class of equity interest in the entity is less than 25 per cent. of the total value of such class, disregarding for purposes of such calculation any interests held by persons who have discretionary authority of the investment of the entity’s assets or renders investment advice for compensation and certain affiliates thereof. If the assets of the Trust were deemed to be plan assets of a Plan, the Trustee would be subject to certain fiduciary obligations under ERISA and certain transactions that the Trustee might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded.

Each initial purchaser of the Certificates and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of Certificates, that (A) it is not, and for so long as it holds Certificates, will not be (I) a Plan or (II) a governmental, church or non-U.S. plan unless, solely as to a plan described in clause (II), its purchase and holding of the Certificates would not result in a violation of any Similar Law, and (B) it, and any person causing it to acquire any of the Certificates, agrees to indemnify and hold harmless the Trustee, the Trust, the Delegate, the Agents, the Joint Lead Managers and their respective affiliates from any actual cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan or any violation of any Similar Law.

PLAN OF DISTRIBUTION

Pursuant to a subscription agreement (the “**Subscription Agreement**”) dated November 29, 2023 between (i) the Trustee, (ii) the Republic and (iii) Citigroup Global Markets Inc., Deutsche Bank AG, London Branch, Dubai Islamic Bank P.J.S.C., The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank as joint lead managers, the Trustee has agreed to issue and sell to the Joint Lead Managers U.S.\$1,000,000,000 in aggregate face amount of the Certificates and, subject to certain conditions, the Joint Lead Managers have severally, and not jointly, agreed to subscribe for, or to procure subscriptions for, the aggregate face amount of the Certificates set forth opposite that Joint Lead Manager’s name below.

<u>Joint Lead Managers</u>	<u>Face Amount of Certificates</u>
Citigroup Global Markets Inc.	U.S.\$166,667,000
Deutsche Bank AG, London Branch	U.S.\$166,667,000
Dubai Islamic Bank P.J.S.C.	U.S.\$166,667,000
The Hongkong and Shanghai Banking Corporation Limited	U.S.\$166,667,000
MUFG Securities Asia Limited Singapore Branch	U.S.\$166,666,000
Standard Chartered Bank	U.S.\$166,666,000

The Subscription Agreement provides that the obligations of the Joint Lead Managers to pay for and accept delivery of the Certificates are subject to the approval of certain conditions. The Joint Lead Managers will be paid certain commissions in consideration of the agreement by the Joint Lead Managers to act (severally and not jointly) as the joint lead managers in relation to the issue of the Certificates. The Joint Lead Managers will also be reimbursed in respect of certain of their expenses, and each of the Trustee and the Republic has agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Certificates. The Subscription Agreement entitles the Joint Lead Managers to terminate the issue of the Certificates in certain circumstances prior to payment to the Trustee.

The Certificates are a new issue of securities for which there currently is no market. The Joint Lead Managers have advised the Trustee and the Republic that they intend to make a market in the Certificates as permitted by applicable law. They are not obligated, however, to make a market in the Certificates and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Certificates.

Each Joint Lead Manager or its affiliates may purchase the Certificates for its own account or enter into secondary market transactions or derivative transactions relating to the Certificates, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Certificates. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Certificates to which this Offering Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Certificates). As a result of such transactions, a Joint Lead Manager or its affiliates may hold long or short positions relating to the Certificates. Each of the Joint Lead Managers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Trustee or the Republic or their respective affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Lead Manager and its affiliates may, from time to time after completion of the offering of the Certificates, engage in other transactions with, and perform services for, the Trustee or the Republic or their respective affiliates in the ordinary course of their business. Each Joint Lead Manager or its affiliates may also purchase Certificates for asset management and/or proprietary purposes but not with a view to distribution or may hold Certificates on behalf of clients or in the capacity of investment advisors. While each Joint Lead Manager and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Lead Manager or its affiliates or its

clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Certificates. Each Joint Lead Manager may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Certificates.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the Hong Kong SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Hong Kong SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Trustee, the Republic, a CMI or its group companies would be considered under the Hong Kong SFC Code as having an Association with the Trustee, the Republic, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Certificates. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Trustee, the Republic or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II and UK MiFIR product governance language set out elsewhere in this Offering Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Certificates (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Trustee and/or the Republic. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Certificates.

The Hong Kong SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Certificates, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Hong Kong SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the Hong Kong SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMI (including private banks) that are subject to the Hong Kong SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the Hong Kong SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the Hong Kong SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: DCM.Omnibus@citi.com, asiasyn@list.db.com, DIBDCM@dib.ae, hk_syndicate_omnibus@hsbc.com.hk, Asia-Syndicate@hk.sc.mufg.jp and SYNHK@sc.com.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMI (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Hong Kong SFC Code, including to the Trustee, the Republic, relevant regulators and/or any other third parties as may be required by the Hong Kong SFC Code, for the purpose of complying with the Hong Kong SFC Code, during the bookbuilding process for this offering. CMI that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Hong Kong SFC Code, and may request other CMI (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMI (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

General

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Certificates or possesses or distributes this Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the Republic, the Delegate and any other Joint Lead Manager shall have any responsibility therefor.

None of the Trustee, the Republic and any of the Joint Lead Managers have made any representations that the Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Offering Memorandum or any Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of the Offering Memorandum and the offering and sale of Certificates.

United States

The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to,

or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. Neither the Trustee nor the Republic has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. The Certificates are being offered and sold (i) to non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) to QIBs, who are also QPs, in reliance on Rule 144A and Section 3(c)(7) of the Investment Company Act, respectively.

Each Joint Lead Manager has represented that it has offered and sold the Certificates, and has agreed that it will offer and sell the Certificates, (i) as part of their distribution at any time, and (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, only in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act. Accordingly, neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager has agreed that, at or prior to confirmation of a sale of Certificates (other than a sale pursuant to Rule 144A) during the distribution compliance period, it will send to each dealer to which it sells Certificates a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented, warranted, undertaken and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Certificates in the United States.

Each Joint Lead Manager may, through its respective U.S. registered broker-dealer affiliates, arrange for the offer and resale of the Certificates in the United States only to QIBs, who are also QPs, in accordance with Rule 144A and Section 3(c)(7) of the Investment Company Act.

Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Certificates in the United States only to persons whom it reasonably believes are QIBs and also QPs who can represent that: (A) they are QIBs within the meaning of Rule 144A who are also QPs, as defined in the Investment Company Act; (B) they are not broker-dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (C) they are not a participant directed employee plan, such as a 401(k) plan; (D) they are acting for their own account, or the account of one or more QIBs who are also QPs; (E) they are not formed for the purpose of investing in the Certificates or the Trustee; (F) each account for which they are purchasing will hold and transfer at least U.S.\$200,000 in face amount of Certificates at any time; (G) they understand that the Trustee may receive a list of participants holding positions in its securities from one or more book entry depositories; and (H) they will provide notice of the transfer restrictions set forth in this Offering Memorandum to any subsequent transferees.

In connection with the offer and resale of the Certificates in the United States each Joint Lead Manager has represented and agreed that it is a QIB and QP. Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Certificates in the United States only to persons whom it reasonably believes are QIBs within the meaning of Rule 144A and QPs as defined in the Investment Company Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each purchaser and transferee of the Certificates (or any interest therein) will be deemed to have acknowledged, represented and agreed, by its purchase or holding of Certificates (or any interest therein), that (a) it is not, and is not acting on behalf of, and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of, (i) a Plan or (ii) a governmental, church or non-U.S. plan, unless under this subsection (ii) its acquisition, holding and disposition of the Certificate (or any interest therein) will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law, and (b) it will not sell or otherwise transfer any Certificates (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Republic; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom.

Oman

Each Joint Lead Manager has represented and agreed that:

- (a) this Offering Memorandum has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to the Securities Law of Oman and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (“**Royal Decree 18/2019**”) or the Securities Law of Oman, nor does it constitute a sukuk offering pursuant to the Sukuk Regulations issued by the Oman Capital Market Authority (“**CMA Decision 3/2016**”); and
- (b) the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (“**CMA Decision No. 1/2009**”, as amended).

Republic of the Philippines

The Certificates constitute exempt securities within the meaning of the Philippine Securities Regulation Code and its implementing regulations. As such, the Certificates are not required to be registered under the provisions of the Philippine Securities Regulation Code or its implementing regulations before the Certificates can be sold or offered for sale or distribution in the Philippines. However, the Certificates may be sold or offered for sale in the Philippines only by the Joint Lead Managers duly licensed by the Philippine Securities and Exchange Commission.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (Version 21/01-23) (“**MKT**”) Module of the DFSA rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations as issued by the Capital Market Authority resolution number 3-123-2017 dated December 27, 2017, as amended by the Capital Market Authority resolution number 8-5-2023 dated January 18, 2023 (the “**KSA Regulations**”), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Joint Lead Manager has represented and agreed that any offer of the Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

The offer of Certificates shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although The Hongkong and Shanghai Banking Corporation Limited is appointed as a joint lead manager pursuant to the Subscription Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Certificates, including offering and related applications to the CMA.

Kingdom of Bahrain

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an “**accredited investor**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more (excluding that person’s principal place of residence);
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited” investor as defined in the Central Bank of Bahrain Rulebook.

State of Qatar (including the Qatar Financial Centre)

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Offering Memorandum: (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell such Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309b(1)(C) of the Securities and Futures Act 2001 of Singapore as amended or modified from time to time – In connection with Section 309B of the SFA and the CMP Regulations 2018, the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the SFO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Malaysia

This Offering Memorandum has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the “**CMSA**”). Accordingly, each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold or delivered, by it and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly by it, nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified in Part 1 of Schedule 6 (or Section 229(1)(b)), Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Joint Lead Managers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any of the Certificates in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

State of Kuwait

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold, promoted or advertised by it in Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Certificates is being made in Kuwait, and no agreement relating to the sale of the Certificates will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

TRANSFER RESTRICTIONS

Because of the following transfer restrictions, investors are advised to consult legal counsel prior to making any reoffer, resale, pledge, transfer or disposal of Certificates.

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Certificates are being offered and sold only: (i) to persons reasonably believed to be QIBs, and QPs, in reliance on Rule 144A of the Securities Act and Section 3(c)(7) of the Investment Company Act; or (ii) to non-U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Republic or the Trustee.

Rule 144A Certificates

Each purchaser of Rule 144A Certificates (or a beneficial interest therein) taking delivery in the form of a Rule 144A Certificate or a beneficial interest therein, or each person wishing to be transferred an interest from one Global Certificate to another or from global to definitive form or vice versa, by its acceptance thereof, must be able to and shall be deemed to have acknowledged, represented and agreed that:

1. It is: (a) a QIB who is also a QP; (b) not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) not a participant directed employee plan, such as a 401(k) plan; (d) acquiring such Rule 144A Certificates for its own account, or for the account of one or more QIBs who are also QPs; (e) not formed for the purpose of investing in the Certificates or the Trustee; and (f) aware, and each beneficial owner of the Rule 144A Certificates has been advised, that the sale of the Rule 144A Certificates to it is being made in reliance on Rule 144A and the Trustee is relying, on a non-exclusive basis, on the exemption from the registration requirements of the Investment Company Act provided by section 3(c)(7);
2. It will: (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Certificates in a face amount that is not less than U.S.\$200,000; and (b) provide notice of the transfer restrictions to any subsequent transferees. In addition, it understands that the Trustee may receive a list of participants holding positions in the Rule 144A Certificates from one or more book entry depositories;
3. (a) The Rule 144A Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and it will not offer, sell, pledge or otherwise transfer the Rule 144A Certificates except: (i) to the Trustee; (ii) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB who is also a QP, purchasing for its own account or for the account one or more QIBs, each of whom is also a QP, in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) of the Investment Company Act; or (iii) to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and (b) it will, and each subsequent holder of the Rule 144A Certificates is required to, notify any purchaser of the Rule 144A Certificates from it of the resale restrictions on the Rule 144A Certificates;
4. It is not (x) a partnership, common trust fund, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, security owners or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, unless each such partner,

beneficiary, security owner or participant empowered alone or with other partners or participants to make such decisions is both a QIB and a QP, (y) an entity that has invested more than 40% of its assets in securities of the Issuer, giving effect to the amount invested in collection with its acquisition of the Certificates or a beneficial interest therein, or (z) an entity that was formed or is operated for the specific purpose of purchasing the Rule 144A Certificates or investing in the Trustee, unless, in each case, each beneficial owner of its securities is both a QIB and a QP;

5. It either (x) is not an entity organized prior to April 30, 1996 that is excepted from the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof or (y) has received the consent of the beneficial owners of its securities with respect to its treatment as a “qualified purchaser” in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder;
6. It understands that the Rule 144A Certificates sold in this offering constitute **restricted securities** within the meaning of Rule 144 under the Securities Act, and for so long as they remain “restricted securities” such Rule 144A Certificates may not be transferred except as described in paragraph (3) above;
7. It understands that the Trustee has the power to compel any beneficial owner of Rule 144A Certificates that is not a QIB or a QP to sell its interest in the Rule 144A Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in the Rule 144A Certificates to a person who is not a QIB or a QP. Any purported transfer of the Rule 144A Certificates to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void ab initio;
8. The Rule 144A Certificates, unless the Trustee determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

“THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AND ROP SUKUK TRUST (THE “**TRUSTEE**”) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS BOTH A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) AGREES FOR THE BENEFIT OF THE TRUSTEE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE TRUSTEE; (B) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER AND, IN EACH CASE, WHOM MEETS THE REQUIREMENTS SET FORTH PARAGRAPHS (4), (5) AND (6) BELOW AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (C) TO A NON-U.S.

PERSON OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT;

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL ONLY BE REMOVED WITH CONSENT OF THE TRUSTEE, AND WILL NOT BE REMOVED SO LONG AS THE TRUSTEE CONTINUES TO RELY ON SECTION 3(C)(7) UNDER THE INVESTMENT COMPANY ACT;

(4) REPRESENTS THAT IT IS NOT (A) A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS AND (B) A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, OR A TRUST FUND AS REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN;

(5) REPRESENTS THAT IT IS NOT (A) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, SECURITY OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, UNLESS EACH SUCH PARTNER, BENEFICIARY, SECURITY OWNER OR PARTICIPANT EMPOWERED ALONE OR WITH OTHER PARTNERS OR PARTICIPANTS TO MAKE SUCH DECISIONS IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, (B) AN ENTITY THAT HAS INVESTED MORE THAN 40% OF ITS ASSETS IN SECURITIES OF THE TRUSTEE, GIVING EFFECT TO THE AMOUNT INVESTED IN CONNECTION WITH ITS ACQUISITION OF THE CERTIFICATES OR A BENEFICIAL INTEREST THEREIN, AND (C) AN ENTITY THAT WAS FORMED OR IS OPERATED FOR THE SPECIFIC PURPOSE OF PURCHASING THE CERTIFICATES OR INVESTING IN THE TRUSTEE, UNLESS, IN EACH CASE, EACH BENEFICIAL OWNER OF ITS SECURITIES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER;

(6) REPRESENTS THAT IT EITHER (A) IS NOT AN ENTITY ORGANIZED PRIOR TO APRIL 30, 1996 THAT IS EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR 3(C)(7) THEREOF OR (B) HAS RECEIVED THE CONSENT OF THE BENEFICIAL OWNERS OF ITS SECURITIES WITH RESPECT TO ITS TREATMENT AS A "QUALIFIED PURCHASER" IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER;

(7) UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITORIES; AND

(8) UNDERSTANDS THAT IF ANY PERSON ACQUIRING A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (OR FAILS TO MEET THE OTHER REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS) AT THE TIME OF ACQUISITION THEREOF, THE TRUSTEE MAY REGARD THE TRANSACTION AS NULL AND VOID AND OF NO EFFECT. IF THE PURCHASER OR ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IS DETERMINED NOT TO HAVE MET THE FOREGOING QUALIFIED INSTITUTIONAL BUYER AND QUALIFIED PURCHASER REQUIREMENTS (AND THE OTHER REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS) AT THE TIME IT ACQUIRED SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST), THE TRUSTEE MAY COMPEL SUCH PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST) WITHIN TEN DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON THAT IS

EITHER A NON-U.S. PERSON OR A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AND, IN EACH CASE, MEETS THE OTHER REQUIREMENTS AS SET FORTH IN THE TERMS AND CONDITIONS). IF SUCH HOLDER (OR BENEFICIAL OWNER) FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH TEN-DAY PERIOD, THE TRUSTEE HAS THE RIGHT, WITHOUT FURTHER NOTICE TO SUCH HOLDER, TO COMPEL SUCH HOLDER TO SELL OR TRANSFER, AS APPLICABLE, SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE TRUSTEE WHO MEETS THE REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS AS THE TRUSTEE MAY CHOOSE. THE TRUSTEE MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE CERTIFICATES, AND SELLING SUCH CERTIFICATES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE TRUSTEE MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED IN ITS SOLE DISCRETION.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY (EACH OF THE FOREGOING, A "PLAN"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A PLAN, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE OFFERING MEMORANDUM."

9. The Rule 144A Certificates, which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Trustee:

"UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE

NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.”;

10. It understands that no representation can be made as to the availability of the exemption provided by Rule 144 for resales of the Certificates offered hereby;
11. It understands and acknowledges that the Trustee has not registered and does not intend to register as an “investment company” (as such term is defined in the Investment Company Act and related rules) and that the Trustee have imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Trustee will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company in the United States;
12. It acknowledges that the Trustee, the Republic, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Rule 144A Certificates is no longer accurate, it shall promptly notify the Trustee, the Republic and the Joint Lead Managers. If it is acquiring any Certificates as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account; and
13. It understands that Rule 144A Certificates will be represented by interests in one or more Restricted Global Certificates. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide the Transfer Agent or the Registrar with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Certificates

Each purchaser of Regulation S Certificates (or a beneficial interest therein) taking delivery in the form of a Regulation S Certificate or a beneficial interest therein, or each person wishing to be transferred an interest from one Global Certificate to another or from global to definitive form or vice versa, by its acceptance thereof, must be able to and shall be deemed to have represented, agreed and acknowledged that:

1. It is not a U.S. person and is located outside the United States and purchasing the Regulation S Certificates in an “**offshore transaction**” (within the meaning of Regulation S) and the Regulation S Certificates have not been offered to it by means of any “**directed selling efforts**” (as defined in Regulation S);

2. It is not an affiliate of the Trustee, the Republic or a person acting on behalf of the Trustee, the Republic or such an affiliate;
3. It is, or at the time Regulation S Certificates are purchased it will be, the beneficial owner of such Regulation S Certificates;
4. (a) The Regulation S Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it will not offer, sell, pledge or otherwise transfer Regulation S Certificates except (a) to the Trustee; (b) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB and a QP purchasing for its own account or for the account of a QIB who is also a QP or (c) to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and (b) it will, and each subsequent holder of the Regulation S Certificates is required to, notify any purchaser of the Regulation S Certificates from it of the resale restrictions on the Regulation S Certificates;
5. It will: (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Regulation S Certificates in a face amount that is not less than U.S.\$200,000; and (b) provide notice of the transfer restrictions to any subsequent transferees;
6. It understands that the Trustee has the power to compel any beneficial owner of Regulation S Certificates that is not a non-U.S. person outside the United States to sell its interest in the Regulation S Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in the Regulation S Certificates to a person who is not a non-U.S. person outside the United States. Any purported transfer of the Regulation S Certificates to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void ab initio;
7. It understands that the Regulation S Certificates, unless otherwise determined by the Trustee in accordance with applicable law, will bear a legend substantially in the following form:

“THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AND ROP SUKUK TRUST (THE “**TRUSTEE**”) HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING IS, A NON-U.S. PERSON OUTSIDE THE UNITED STATES AND IS PURCHASING THE CERTIFICATES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) AGREES FOR THE BENEFIT OF THE TRUSTEE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE TRUSTEE; (B) TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AND THAT IS ALSO A “QUALIFIED PURCHASER” PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL

BUYER THAT IS ALSO A QUALIFIED PURCHASER AND, IN EACH CASE, WHOM MEETS THE REQUIREMENTS SET FORTH PARAGRAPHS (4), (5) AND (6) OF THE RESTRICTED GLOBAL CERTIFICATES AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (C) TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT;

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. THIS LEGEND WILL ONLY BE REMOVED WITH CONSENT OF THE TRUSTEE, AND WILL NOT BE REMOVED SO LONG AS THE TRUSTEE CONTINUES TO RELY ON SECTION 3(C)(7) UNDER THE INVESTMENT COMPANY ACT; AND

(4) UNDERSTANDS THAT IF ANY PERSON ACQUIRING A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IS NOT A NON-U.S. PERSON OUTSIDE THE UNITED STATES AND PURCHASING THE CERTIFICATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT (OR FAILS TO MEET THE OTHER REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS) AT THE TIME OF ACQUISITION THEREOF, THE TRUSTEE MAY REGARD THE TRANSACTION AS NULL AND VOID AND OF NO EFFECT. IF THE PURCHASER OR ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IS DETERMINED NOT TO HAVE MET EITHER THE FOREGOING REGULATIONS REQUIREMENT OR THE FOREGOING QUALIFIED INSTITUTIONAL BUYER AND QUALIFIED PURCHASER REQUIREMENTS (AND, IN EACH CASE, THE OTHER REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS) AT THE TIME IT ACQUIRED SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST), THE TRUSTEE MAY COMPEL SUCH PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST) WITHIN TEN DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON THAT IS EITHER A NON-U.S. PERSON OR A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AND, IN EACH CASE, MEETS THE OTHER REQUIREMENTS AS SET FORTH IN THE TERMS AND CONDITIONS). IF SUCH HOLDER (OR BENEFICIAL OWNER) FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH TEN-DAY PERIOD, THE TRUSTEE HAS THE RIGHT, WITHOUT FURTHER NOTICE TO SUCH HOLDER, TO COMPEL SUCH HOLDER TO SELL OR TRANSFER, AS APPLICABLE, SUCH CERTIFICATES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE TRUSTEE WHO MEETS THE REQUIREMENTS SET FORTH IN THE TERMS AND CONDITIONS AS THE TRUSTEE MAY CHOOSE. THE TRUSTEE MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE CERTIFICATES, AND SELLING SUCH CERTIFICATES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE TRUSTEE MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED IN ITS SOLE DISCRETION.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS

AMENDED (“**CODE**”)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE “PLAN ASSETS” BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH PERSON OR ENTITY (EACH OF THE FOREGOING, A “**PLAN**”), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”), OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A PLAN, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE OFFERING MEMORANDUM.”

8. The Regulation S Certificates, which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Trustee:

“UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“**DTC**”), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.”;

9. It understands that no representation can be made as to the availability of the exemption provided by Rule 144 for resales of the Certificates offered hereby;
10. It understands and acknowledges that the Trustee has not registered and does not intend to register as an “investment company” (as such term is defined in the Investment Company Act and related rules) and that the Trustee have imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Trustee will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company in the United States;
11. It acknowledges that the Trustee, the Republic, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements,

representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Regulation S Certificates is no longer accurate, it shall promptly notify the Trustee, the Republic and the Joint Lead Managers; and

12. It understands that Regulation S Certificates will be represented by interests in one or more Unrestricted Global Certificates. Before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide the Transfer Agent or the Registrar with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

ERISA Transfer Restrictions

Each purchaser and transferee of the Certificates (or any interest therein) will be deemed to have acknowledged, represented and agreed by its purchase or holding of Certificates (or any interest therein), that (a) it is not, and is not acting on behalf of and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of, (i) a Plan or (ii) a governmental, church or non-U.S. plan, unless under this subsection (ii), its acquisition, holding and disposition of the Certificate will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law, and (b) it will not sell or otherwise transfer any Certificates (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person.

LEGAL MATTERS

Certain legal matters will be passed upon for the Trustee and the Republic by the Secretary of the Department of Justice of the Republic as to Philippine law and by Linklaters Singapore Pte. Ltd., international counsel to the Trustee and the Republic, as to matters of U.S. federal and English law. Certain legal matters will be passed upon for the Joint Lead Managers by Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles, Philippine counsel to the Joint Lead Managers, as to matters of Philippine law, and by Allen & Overy LLP, international counsel to the Joint Lead Managers, as to matters of U.S. federal and English law. Certain legal matters will be passed upon for the Delegate by Allen & Overy, international counsel to the Delegate, as to matters of English law. In rendering their opinions, Linklaters Singapore Pte. Ltd. will rely as to all matters of Philippine law upon the opinion of the Secretary of the Department of Justice of the Republic, and Allen & Overy LLP will rely as to all matters of Philippine law upon the opinion of Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC in effect as at the date of this Offering Memorandum. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of the Trustee, the Republic, the Delegate nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry ownership

The Certificates will be evidenced on issue by the Unrestricted Global Certificates (registered in the relevant Register in the name of a nominee of, and shall be deposited with a custodian for, DTC for the accounts of Euroclear and Clearstream)) and the Restricted Global Certificates (which shall be registered in the relevant Register in the name of a nominee of, and shall be deposited with a custodian for, DTC).

The Trustee, and a relevant DTC agent appointed for such purpose that is an eligible DTC participant, will make application to DTC for acceptance in its book-entry settlement system of the Certificates represented by the Restricted Global Certificate. The Trustee will also make application to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Certificates to be represented by the Unrestricted Global Certificate. The Unrestricted Global Certificate and Restricted Global Certificate will each have an ISIN, a Common Code and a CUSIP. The Restricted Global Certificate and the Unrestricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under “*Transfer Restrictions*”.

Upon the Global Certificate being registered in the name of a nominee of, and deposited with a custodian for, DTC, DTC will electronically record the nominal amount of the Global Certificate held within the DTC system. Investors may hold their beneficial interests in the Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations (including Euroclear and Clearstream) which are participants in such system (together, such direct and indirect participants of DTC shall be referred to as “**DTC participants**”). Ownership of beneficial interests in the Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of direct participants) and the records of direct participants (with respect to interests of indirect participants). All interests in the Global Certificate, including those held through Euroclear and/or Clearstream may be subject to the procedures and requirements of DTC. Those interests held through Euroclear and/or Clearstream may also be subject to the procedures and requirements of such system.

Payments and relationship of participants with clearing systems

Each of the persons shown in the records of DTC as the holder of a Certificate represented by a Global Certificate must look solely to DTC for his share of each payment made by the Trustee to the holder of such Global Certificate and in relation to all other rights arising under such Global Certificate, subject to and in accordance with the respective rules and procedures of the relevant clearing system.

In particular, the Trustee expects that, upon receipt of any payment in respect of Certificates represented by a Global Certificate, DTC or its respective nominees will immediately credit the relevant participants’ or accountholders’ accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the face amount of the relevant Global Certificate as shown on the records of the relevant clearing system or its nominee. The Trustee also expects that payments by DTC participants to owners of beneficial interests in a Global Certificate held through such DTC participants will be governed by standing

instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Trustee in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and the obligations of the Trustee will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid.

Transfer of Certificates

Transfers of interests in the Global Certificates within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in the Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in the Unrestricted Global Certificate may only be held through Euroclear and/or Clearstream. In the case of Certificates to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in the Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate provided that any such transfer will, subject to the applicable procedures of Euroclear, Clearstream and/or DTC from time to time, only be made upon receipt by the Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person that the transferor reasonably believes is a QIB within the meaning of Rule 144A and a QP purchasing the Certificates for its own account or any account of a QIB who is a QP, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Certificates represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream by the holder of an interest in the Unrestricted Global Certificate to the Delegate or other agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through the Unrestricted Global Certificate will, subject to the applicable procedures of Euroclear, Clearstream and/or DTC from time to time, only be made upon delivery to the Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Certificates described above and under “*Transfer Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian of the Global Certificates, the Registrar and the relevant Paying Agent.

On or after the Issue Date, transfers of Certificates between accountholders in Euroclear and/or Clearstream and transfers of Certificates between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests between the Global Certificates will be effected through the relevant Paying Agent, the custodian of the Global Certificates, the Registrar and the Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the

transferee. Transfers will be effected on the later of: (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer; and (ii) two business days after receipt by the Registrar of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. For a further description of restrictions on transfer of the Certificates, see “*Transfer Restrictions*”.

Information on DTC

DTC will take any action permitted to be taken by a holder of Certificates only at the direction of one or more DTC participants in whose accounts with DTC interests in the Global Certificates are credited and only in respect of such portion of the aggregate face amount of the relevant Global Certificate as to which such DTC participant or participants has or have given such direction. However, the custodian of the Global Certificates will surrender the relevant Global Certificate for exchange for individual definitive certificates in certain limited circumstances.

DTC is a limited purpose trust company organised under the laws of the State of New York, a “**banking organisation**” under the laws of the State of New York, “**a member of the U.S.**” Federal Reserve System, a “**clearing corporation**” within the meaning of the New York Uniform Commercial Code and a “**clearing agency**” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates amongst participants and accountholders of Euroclear, Clearstream and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Trustee, the Republic, the Delegate or any Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While the Global Certificates are lodged with DTC, Certificates represented by individual definitive certificates will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Individual Definitive Certificates

Registration of title to Certificates in a name other than a custodian or its nominee for DTC will be permitted only in the circumstances set forth in “*Form of the Certificates – Exchange for Definitive Certificates*”. In such circumstances, the Trustee will cause individual definitive certificates to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to the relevant Certificateholder. A person having an interest in a Global Certificate must provide the Registrar with certain information as specified in the Agency Agreement.

Pre-issue trades settlement

It is expected that delivery of Certificates will be made against payment therefor on the Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle within three business days (T+3), unless the parties

to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Certificates on the date of pricing or the next succeeding business day will be required, by virtue of the fact the Certificates initially will settle beyond T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Certificates may be affected by such local settlement practices and purchasers of Certificates who wish to trade Certificates on the date of pricing or the next succeeding business day should consult their own adviser.

GENERAL INFORMATION

Authorization

The issuance of the Certificates by the Trustee has been duly authorized. The issuance of the Certificates and the entry by the Republic into the Transaction Documents to which it is a party was duly authorised by the Full Powers signed by the President of the Republic on July 25, 2023. Each of the Trustee or the Republic has obtained all necessary consents, approvals and authorisations in connection with the issuance of the Certificates and entry into of the Transaction Documents (as applicable) to which each is a party.

Listing of the Certificate

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Certificates on the Official List of the SGX-ST. For so long as the Certificates are listed on the SGX-ST and the rules of the SGX-ST so require, the Certificates will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

For so long as the Certificates are listed on the SGX-ST and the rules of the SGX-ST so require, the Trustee will appoint and maintain a paying agent in Singapore, where the Certificates may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for Definitive Certificates. In addition, in the event that a Global Certificate is exchanged for Definitive Certificates, an announcement of such exchange will be made by the Trustee through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Certificates, including details of the paying agent in Singapore.

Application has been made to the DFSA for the Certificates to be admitted to the DFSA Official List and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Certificates on the DFSA Official List and admission of the Certificates to trading on Nasdaq Dubai will be granted on or around December 8, 2023.

Clearing Systems

The Certificates have been accepted for clearance through DTC. The address of DTC is 55 Water Street, New York, New York 10041, United States.

The ISIN for the Regulation S Certificates is USY7329CAA37, the Common Code for the Regulation S Certificates is 273023437 and the Committee on Uniform Security Identification Procedures (“CUSIP”) Number for the Regulation S Certificates is Y7329C AA3.

The ISIN for the Rule 144A Certificates is US74969WAA18, the Common Code for the Rule 144A Certificates is 273023461 and the CUSIP Number for the Rule 144A Certificates is 74969W AA1.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Trustee is: 254900RB1RTZ84ZMF446.

Significant or Material Change

There has been no significant change in the financial or trading position of the Trustee and no material adverse change in the financial position or the prospects of the Trustee, in each case, since the date of its constitution.

There have been no recent events relevant to the evaluation of the Republic’s solvency. There has been no significant change in the financial or trading position of the Republic and no material adverse change in the financial position or prospects of the Republic, in each case, since December 31, 2022.

Litigation

The Trustee is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) which may have or have had since the date of its establishment a significant effect on the financial position or profitability of the Trustee.

The Republic is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Republic is aware) during the twelve months preceding the date of this Offering Memorandum that may have, or have had, significant effects on the financial position of the Republic.

Financial Statements

LBP-TBG (in its capacity as administrator of ROP Sukuk Trust) shall cause to be kept proper books of account and shall cause to be prepared statements of account consisting of a balance sheet and income statement no later than 20 calendar days from the end of the reference quarter.

Documents available for inspection

For so long as any Certificates remain outstanding, physical copies of the following documents will, when published, and upon reasonable notice, be available during normal business hours for inspection from the registered office of the Trustee:

- (a) the ROP Sukuk Trust Establishment Deed dated November 22, 2023 between the Republic and LBP-TBG;
- (b) the Transaction Documents;
- (c) the forms of the Global Certificates and the Definitive Certificates; and
- (d) this Offering Memorandum.

For so long as any Certificates remain outstanding, upon prior written request and proof of holding satisfactory to the Delegate, copies of the Transaction Documents will be available during normal business hours (being between 9.00 a.m. and 3.00 p.m. Monday to Friday, other than public holidays) to Certificateholders (i) from the specified office of the Delegate from time to time; or (ii) electronically via e-mail from the Delegate; in each case, (A) provided the Delegate has been supplied with the relevant documents by the Trustee and (B) upon prior written request and proof of holding satisfactory to the Delegate.

Shari'a Boards

The transaction structure relating to the Certificates (as described in this Offering Memorandum) has been approved by the JLM *Shari'a* Advisers as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto) (see "*Investment Considerations — No assurance can be given as to Shari'a rules*"). None of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Republic, the Joint Lead Managers, the Delegate or the Agents or their respective affiliates shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

Joint Lead Managers transacting with the Trustee or the Republic

The Certificates are a new issue of securities for which there currently is no market. The Joint Lead Managers have advised the Trustee and the Republic that they intend to make a market in the Certificates as permitted by applicable law. They are not obligated, however, to make a market in the Certificates and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Certificates.

Each Joint Lead Manager or its affiliates may purchase the Certificates for its own account or enter into secondary market transactions or derivative transactions relating to the Certificates, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Certificates. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Certificates to which this Offering Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Certificates). As a result of such transactions, a Joint Lead Manager or its affiliates may hold long or short positions relating to the Certificates. Each of the Joint Lead Managers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Trustee or the Republic or their respective affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Lead Manager and its affiliates may, from time to time after completion of the offering of the Certificates, engage in other transactions with, and perform services for, the Trustee or the Republic or their respective affiliates in the ordinary course of their business. Each Joint Lead Manager or its affiliates may also purchase Certificates for asset management and/or proprietary purposes but not with a view to distribution or may hold Certificates on behalf of clients or in the capacity of investment advisors. While each Joint Lead Manager and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Lead Manager or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Certificates. Each Joint Lead Manager may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Certificates.

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

	INTEREST RATE BASIS		SPREAD RATE	INTEREST RATE + SPREAD (per annum)		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR) ^{1/}		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
	INTEREST RATE BASIS	SPREAD RATE		INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED			DATE OF MATURITY	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)
GRAND TOTAL								6,182,341,142.48			3,006,098,485.67
I. NG-GUARANTEED DEBT								6,096,850,840.59			2,920,608,183.78
A. LOANS								4,617,836,840.59			1,483,654,183.78
EURO								147,128,082.85			71,255,420.58
FIXED				1.500	30.08.1996	31.03.2024	5,157,960.05	5,452,479.57	11,986.45	12,670.88	
FIXED				0.400	10.11.2004	31.03.2032	13,500,000.00	14,270,850.00	1,885,181.00	1,992,824.84	
FIXED				0.400	10.11.2004	31.03.2032			58,518.00	61,859.38	
FIXED				0.400	10.11.2004	31.03.2033			552,292.00	583,827.87	
FIXED				0.400	10.11.2004	30.06.2033			1,062,740.00	1,123,422.45	
FIXED				0.400	10.11.2004	30.09.2033			1,088,780.00	1,150,949.34	
FIXED				0.400	10.11.2004	31.12.2033			325,731.00	344,330.24	
FIXED				0.400	10.11.2004	31.03.2034			606,858.00	641,509.59	
FIXED				0.400	10.11.2004	30.06.2034			153,296.00	162,049.20	
FIXED				0.400	10.11.2004	30.09.2034			239,910.00	253,608.86	
FIXED				0.400	10.11.2004	30.12.2034			229,126.00	242,209.09	
FIXED				0.400	10.11.2004	30.06.2035			645,576.00	682,438.39	
FIXED				2.991	31.01.2007	30.06.2025	2,536,050.00	2,680,858.46	422,675.00	446,809.74	
FIXED				0.750	17.09.1991	31.12.2031	8,819,784.95	9,323,394.67	392,508.03	414,920.24	
FIXED				0.750	30.12.2003	31.12.2039	25,564,594.06	27,024,332.38	7,035,887.66	7,437,636.85	
FIXED				0.750	27.12.1996	30.12.2036	4,703,885.30	4,972,477.15	2,122,372.53	2,243,560.00	
FIXED				0.750	21.12.2004	30.12.2044	5,112,918.81	5,404,866.47	3,667,918.81	3,877,356.97	
FIXED				0.750	21.12.2004	30.12.2045	5,287,649.52	5,589,574.31	3,967,649.52	4,194,202.31	
FIXED				0.750	08.11.1999	30.12.2039	14,699,641.58	15,538,991.11	8,087,103.71	8,548,877.33	
FIXED				0.750	30.06.2009	30.06.2049	10,200,000.00	10,782,420.00	2,996,628.01	3,167,735.47	
FIXED				0.750	04.12.2000	30.12.2040	9,356,641.43	9,890,905.66	5,458,040.93	5,769,695.07	
FIXED				0.750	15.03.2004	30.12.2043	7,500,000.00	7,928,250.00	5,125,000.00	5,417,637.50	
FIXED				0.750	29.12.2005	30.12.2045	15,000,000.00	15,856,500.00	11,250,000.00	11,892,375.00	
FIXED				0.750	20.12.2007	30.12.2047	4,741,730.27	5,012,483.07	3,872,730.27	4,093,863.17	
FIXED				0.750	07.04.2010	30.06.2050	7,000,000.00	7,399,700.00	6,148,000.00	6,499,050.80	
JAPANESE YEN								2,434,012,251.20			953,431,226.01
SOFR			0.600	1.266	15.05.2002	15.08.2026	3,676,050,000.00	24,589,098.45	268,444,452.00	1,795,624.94	

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD	RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
SOFR	0.000	0.000	27.04.2009	15.09.2040	4,520,780,200.00	30,239,498.76	1,581,455,344.00	10,578,354.80
SOFR	0.500	0.510	03.10.2006	15.06.2026	11,710,000,000.00	78,328,190.00	1,748,397,538.00	11,695,031.13
FIXED		3.000	20.12.1994	20.12.2024	22,499,999,999.00	150,502,499.99	1,646,337,000.00	11,012,348.19
FIXED		3.000	20.12.1994	20.12.2024	15,000,000,000.00	100,335,000.00	929,250,000.00	6,215,753.25
FIXED		2.500	30.08.1995	20.08.2025	6,131,000,000.00	41,010,259.00	134,296,000.00	898,305.94
FIXED		2.100	30.08.1995	20.08.2025			52,756,000.00	352,884.88
FIXED		2.500	30.08.1995	20.08.2025	1,352,000,000.00	9,043,528.00	99,676,000.00	666,732.76
FIXED		2.100	30.08.1995	20.08.2025			32,072,000.00	214,529.61
FIXED		2.700	29.03.1996	20.03.2026	24,712,000,000.00	165,298,568.00	1,784,470,000.00	11,936,319.83
FIXED		2.300	29.03.1996	20.03.2026			726,055,000.00	4,856,581.90
FIXED		2.700	29.05.1996	20.03.2026	10,494,000,000.00	70,194,366.00	1,248,780,000.00	8,353,089.42
FIXED		2.300	29.05.1996	20.03.2026			30,490,000.00	203,947.61
FIXED		2.500	29.03.1996	20.03.2026	5,158,000,000.00	34,501,862.00	597,615,000.00	3,997,446.74
FIXED		2.100	29.03.1996	20.03.2026			19,260,000.00	128,830.14
FIXED		2.300	18.03.1997	20.03.2027	876,000,000.00	5,859,564.00	85,848,000.00	574,237.27
FIXED		2.500	18.03.1997	20.03.2027	7,228,000,000.00	48,348,092.00	477,120,000.00	3,191,455.68
FIXED		2.100	18.03.1997	20.03.2027			243,803,000.00	1,630,798.27
FIXED		2.500	18.03.1997	20.03.2027	1,034,000,000.00	6,916,426.00	49,833,000.00	333,332.94
FIXED		2.100	18.03.1997	20.03.2027			86,373,000.00	577,749.00
FIXED		2.500	18.03.1997	20.03.2027	2,746,000,000.00	18,367,994.00	60,459,000.00	404,410.25
FIXED		2.100	18.03.1997	20.03.2027			30,828,000.00	206,208.49
FIXED		2.200	10.09.1998	20.09.2028	14,555,000,000.00	97,358,395.00	3,238,830,000.00	21,664,533.87
FIXED		0.750	10.09.1998	20.09.2038			501,990,000.00	3,357,811.11
FIXED		2.200	10.09.1998	20.09.2028	19,990,000,000.00	133,713,110.00	4,627,640,000.00	30,954,283.96
FIXED		0.750	10.09.1998	20.09.2038			201,660,000.00	1,348,903.74
FIXED		2.200	10.09.1998	20.09.2028	6,072,000,000.00	40,615,608.00	120,860,000.00	808,432.54
FIXED		1.700	10.09.1998	20.09.2028			856,550,000.00	5,729,462.95
FIXED		0.750	10.09.1998	20.09.2038			1,013,460,000.00	6,779,033.94
FIXED		0.750	28.12.1999	20.12.2039	35,350,000,000.00	236,456,150.00	19,075,188,000.00	127,593,932.53
FIXED		0.750	28.12.1999	20.12.2039	20,529,000,000.00	137,318,481.00	11,105,787,000.00	74,286,609.24
FIXED		0.950	31.08.2000	20.08.2040	16,450,000,000.00	110,034,050.00	7,918,770,000.00	52,968,652.53
FIXED		0.750	31.08.2000	20.08.2040			815,490,000.00	5,454,812.61
FIXED		0.950	14.09.2001	20.09.2041	59,037,000,000.00	394,898,493.00	32,327,388,000.00	216,237,898.33
FIXED		0.750	14.09.2001	20.09.2041			1,983,744,000.00	13,269,263.62
FIXED		1.400	30.09.2008	20.09.2038	24,846,000,000.00	166,194,894.00	5,560,950,000.00	37,197,194.55

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		0.650	30.09.2008	20.09.2048		13,934,400,000.00	93,207,201.60
FIXED		0.010	30.09.2008	20.09.2048		175,600,000.00	1,174,588.40
FIXED		1.400	25.12.2009	20.11.2039	14,608,000,000.00	97,712,912.00	17,328,516.71
FIXED		0.650	25.12.2009	20.11.2049		6,143,283,000.00	41,092,419.99
FIXED		0.010	25.12.2009	20.11.2049		187,355,000.00	1,253,217.60
FIXED		1.400	09.11.2009	20.11.2039	30,380,000,000.00	203,211,820.00	103,987,434.80
FIXED		0.010	09.11.2009	20.11.2039		67,914,000.00	454,276.75
FIXED		1.400	12.01.2017	20.01.2042	4,928,000,000.00	32,963,392.00	17,458,771.61
KOREAN WON							
FIXED		2.500	07.05.2004	20.05.2034	33,189,000,000.00	24,559,860.00	13,505,546.12
UNITED STATES DOLLAR							
FIXED		3.000	07.01.2010	21.01.2030	116,602,000.00	116,602,000.00	49,976,450.43
FIXED		2.000	20.11.2018	21.01.2039	211,214,646.54	211,214,646.54	31,682,392.76
LIBOR-BASED	0.000	0.840	28.03.2019	17.05.2024	1,100,000,000.00	1,100,000,000.00	165,121,960.00
SOFR	0.500	1.266	27.05.2016	15.03.2041	123,300,000.00	123,300,000.00	62,969,896.84
FIXED		6.000	19.05.2016	15.09.2041	60,000,000.00	60,000,000.00	13,716,811.62
SOFR	0.500	5.500	13.10.2020	01.02.2045	126,020,000.00	126,020,000.00	13,978,899.42
SOFR	0.760	4.382	31.05.2012	15.05.2037	275,000,000.00	275,000,000.00	108,015,580.00
B. BONDS						1,479,014,000.00	1,436,954,000.00
UNITED STATES DOLLAR							
FIXED		9.625	05.05.1998	15.05.2028	300,000,000.00	300,000,000.00	300,000,000.00
FIXED		7.390	02.12.2009	02.12.2024	579,014,000.00	579,014,000.00	579,014,000.00
FIXED		7.390	23.11.2009	02.12.2024	600,000,000.00	600,000,000.00	557,940,000.00
II. GFI GUARANTEE ASSUMED BY NATIONAL GOVERNMENT						85,490,301.89	85,490,301.89
CANADIAN DOLLAR							
INTEREST FREE			30.06.1986	31.12.2024	267,807.00	267,807.00	267,807.00
EURO					343,805.70		343,805.70
INTEREST FREE			30.06.1986	31.12.2024	325,234.79	343,805.70	325,234.79

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG.CURR)	OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
							(IN ORIG.CURR)	(IN US DOLLAR)
BRITISH POUND						329.40		329.40
	INTEREST FREE			30.06.1986	31.12.2024	270.00	270.00	329.40
JAPANESE YEN						18,335.89		18,335.89
	INTEREST FREE			30.06.1986	31.12.2024	2,741,200.00	2,741,200.00	18,335.89
SAUDI RIYAL						7,288,894.13		7,288,894.13
	INTEREST FREE			30.06.1986	31.12.2024	5,918,966.00	5,918,966.00	1,578,262.69
	INTEREST FREE			30.06.1986	31.12.2024	18,456,608.00	18,456,608.00	4,921,362.24
	INTEREST FREE			30.06.1986	31.12.2024	2,960,000.00	2,960,000.00	789,269.20
UNITED STATES DOLLAR						77,641,569.98		77,641,569.98
	INTEREST FREE			30.06.1986	31.12.2024	8,333,333.32	8,333,333.32	8,333,333.32
	INTEREST FREE			30.06.1986	31.12.2024	5,215,433.52	5,215,433.52	5,215,433.52
	INTEREST FREE			30.06.1986	31.12.2024	33,088,000.00	33,088,000.00	33,088,000.00
	INTEREST FREE			30.06.1986	31.12.2024	7,511,546.63	7,511,546.63	7,511,546.63
	INTEREST FREE			30.06.1986	31.12.2024	18,598,000.00	18,598,000.00	18,598,000.00
	INTEREST FREE			30.06.1986	31.12.2024	509,091.00	509,091.00	509,091.00
	INTEREST FREE			30.06.1986	31.12.2024	514,525.51	514,525.51	514,525.51
	INTEREST FREE			30.06.1986	31.12.2024	2,180,000.00	2,180,000.00	2,180,000.00
	INTEREST FREE			30.06.1986	31.12.2024	717,440.00	717,440.00	717,440.00
	INTEREST FREE			30.06.1986	31.12.2024	974,200.00	974,200.00	974,200.00

^{1/} Original currencies converted using BSP reference rate prevailing on 2 October 2023

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

	INTEREST RATE BASIS		INTEREST RATE + SPREAD (per annum)		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	SPREAD RATE	INTEREST RATE	(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}			(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	
GRAND TOTAL							102,674,042,579.32	80,029,227,568.86	
I. NG DIRECT EXTERNAL LOANS							54,676,845,944.84	36,475,591,267.71	
A. AVAILED BY GOVERNMENT AGENCIES							54,017,270,722.67	36,283,235,127.70	
CANADIAN DOLLAR							4,665,045.42	71,604.03	
INTEREST FREE					15.11.1974	30.09.2024	6,330,000.00	97,159.50	
CHINA YUAN							484,181,609.96	78,990,648.28	
FIXED			2.000		11.05.2006	21.03.2026	400,000,000.00	66,535,521.35	
FIXED			2.000		15.01.2007	21.09.2026	800,000,000.00	159,999,999.92	
FIXED			2.000		31.05.2022	21.03.2042	2,340,814,593.53	351,122,189.03	
EURO							2,242,556,735.62	1,874,095,821.01	
FIXED			0.263		23.04.2020	15.04.2030	231,632,000.00	244,858,187.20	
FIXED			0.135		23.04.2020	15.04.2025	463,263,000.00	489,715,317.30	
FIXED			0.750		14.02.2002	30.06.2042	6,828,167.68	7,218,056.05	
FIXED			0.750		26.06.2002	30.06.2042	7,464,861.47	4,678,861.47	
FIXED			0.750		20.12.2007	30.12.2047	10,000,000.00	8,027,536.60	
FIXED			0.750		24.12.2008	30.12.2048	4,000,000.00	3,405,663.86	
LIBOR-BASED	0.000	5.060	5.060		14.10.2015	01.05.2034	22,800,000.00	12,188,857.31	
LIBOR-BASED	0.000	5.060	5.060		26.10.2015	01.11.2033	27,310,000.00	12,034,738.39	
FIXED			4.400		11.12.2001	18.10.2024	23,986,986.00	2,998,373.25	
FIXED			3.650		28.02.2002	31.10.2024	36,279,013.93	3,023,251.06	
FIXED			3.450		28.02.2002	17.05.2025	18,168,208.54	3,028,034.73	
FIXED			3.000		08.04.1988	31.12.2024	4,344,796.99	976.17	
FIXED			2.500		09.02.1990	31.12.2023	4,153,865.01	976.17	
FIXED			2.500		22.01.1992	31.12.2023	1,017,361.58	976.17	
FIXED			2.500		22.01.1992	31.12.2024	1,075,452.93	976.17	
FIXED			2.000		07.12.1990	31.12.2023	10,518,982.19	9,310.23	
FIXED			2.000		07.12.1990	31.12.2024	11,119,616.07	12,391.15	
FIXED			2.000		07.12.1990	31.12.2025	779,010.47	18,368.43	
FIXED			2.000		07.12.1990	31.12.2023	2,881,286.42	119,323.98	
FIXED			2.000		07.12.1990	30.12.2023	3,045,807.87	45,537.45	
FIXED			2.000		07.12.1990	31.12.2024	3,552.27	24,228.03	
FIXED			2.000		07.12.1990	31.12.2025	770,636.97	25,611.45	
FIXED			2.000		07.12.1990	30.12.2023	10,830.51	11,448.93	
FIXED			2.000		07.12.1990	30.12.2023	38,129.16	40,306.34	
FIXED			2.000		07.12.1990	31.12.2024	3,755.10	3,755.10	

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
FIXED	2.000		2.000	07.12.1990	31.12.2023	2,167,469.20	2,291,231.69	40,782.71	43,111.40
FIXED	1.400		1.400	13.09.1994	31.03.2024	2,689,415.88	2,842,981.53	617.04	652.27
FIXED	1.400		1.400	13.09.1994	31.12.2025	15,568,940.42	16,457,926.92	145,030.43	153,311.67
FIXED	1.400		1.400	13.09.1994	31.12.2028			180,235.28	190,526.71
FIXED	1.500		1.500	18.12.1995	30.06.2024	743,803.27	786,274.44	3,377.77	3,570.64
FIXED	1.500		1.500	18.12.1995	31.12.2023	3,658,776.41	3,867,692.54	2,442.84	2,582.33
FIXED	1.500		1.500	18.12.1995	31.03.2024			2,419.01	2,557.14
FIXED	1.500		1.500	18.12.1995	30.09.2024			2,550.00	2,695.61
FIXED	1.500		1.500	18.12.1995	31.03.2025			2,763.00	2,920.77
FIXED	1.500		1.500	18.12.1995	30.06.2025			23,112.02	24,431.72
FIXED	1.500		1.500	18.12.1995	30.06.2024	3,099,676.12	3,276,667.63	13,800.03	14,588.01
FIXED	1.500		1.500	18.12.1995	31.12.2024			6,165.01	6,517.03
FIXED	1.500		1.500	18.12.1995	30.09.2025			804.00	849.91
FIXED	1.500		1.500	18.12.1995	31.12.2025			1,005.00	1,062.39
FIXED	1.500		1.500	18.12.1995	31.03.2026			123,880.00	130,953.55
FIXED	1.500		1.500	18.12.1995	31.12.2026			15,925.01	16,834.33
FIXED	1.500		1.500	18.12.1995	30.06.2027			3,440.00	3,636.42
FIXED	1.500		1.500	18.12.1995	30.09.2027			8,632.00	9,124.89
FIXED	1.500		1.500	18.12.1995	31.12.2027			4,914.00	5,194.59
FIXED	1.500		1.500	18.12.1995	30.09.2029			33,000.00	34,884.30
FIXED	1.500		1.500	18.12.1995	31.12.2029			269,958.00	285,372.60
FIXED	1.500		1.500	15.01.1997	31.03.2024	5,497,311.79	5,811,208.29	47,252.12	49,950.22
FIXED	1.500		1.500	15.01.1997	30.06.2024			44,096.02	46,613.90
FIXED	1.500		1.500	15.01.1997	30.09.2024			41,589.97	43,964.76
FIXED	1.500		1.500	15.01.1997	31.12.2024			2,667.00	2,819.29
FIXED	1.500		1.500	15.01.1997	31.03.2025			3,612.01	3,818.26
FIXED	1.500		1.500	15.01.1997	30.06.2025			16,924.00	17,890.36
FIXED	1.500		1.500	15.01.1997	30.09.2025			3,807.99	4,025.43
FIXED	1.500		1.500	15.01.1997	31.12.2025			5,440.01	5,750.63
FIXED	1.500		1.500	15.01.1997	31.03.2026			6,755.01	7,140.72
FIXED	1.500		1.500	15.01.1997	30.06.2026			56,778.00	60,020.02
FIXED	1.500		1.500	15.01.1997	30.09.2024	9,144,059.29	9,666,185.08	92,788.29	98,086.50
FIXED	1.500		1.500	15.01.1997	31.12.2024			2,294.99	2,426.03
FIXED	1.500		1.500	15.01.1997	31.03.2025			10,239.04	10,823.69
FIXED	1.500		1.500	15.01.1997	30.06.2025			259,412.10	274,224.53
FIXED	1.500		1.500	15.01.1997	30.09.2025			55,876.06	59,066.58

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	SPREAD	RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		0.470	22.01.1998	31.12.2029	3,298,662.49	3,487,016.12	311,211.77
FIXED		0.470	22.01.1998	30.06.2030			23,619.98
FIXED		0.470	22.01.1998	30.09.2030			1,386.70
FIXED		0.470	22.01.1998	31.12.2031			740,896.02
FIXED		0.470	22.01.1998	31.03.2032			25,721.00
FIXED		0.470	22.01.1998	30.06.2032			165,057.02
FIXED		0.470	22.01.1998	30.09.2032			60,876.00
FIXED		0.470	22.01.1998	31.12.2029	741,169.01	783,489.76	72,262.23
FIXED		0.470	22.01.1998	31.03.2030			34,918.00
FIXED		0.470	22.01.1998	30.06.2030			27,690.02
FIXED		0.470	22.01.1998	30.09.2030			21,816.20
FIXED		0.470	22.01.1998	31.12.2030			43,890.00
FIXED		0.470	22.01.1998	31.03.2031			7,830.00
FIXED		0.470	22.01.1998	30.06.2031			16,448.00
FIXED		0.470	22.01.1998	30.09.2031			15,904.00
FIXED		0.470	22.01.1998	30.06.2032			22,959.78
INTEREST FREE			27.11.2007	15.05.2024	5,387,110.80	5,694,714.83	448,925.90
FIXED		0.300	06.11.2009	10.02.2040	15,708,268.88	16,605,211.03	15,708,015.38
LIBOR-BASED	1.100	3.770	15.02.2010	30.11.2029	150,000,000.00	158,565,000.00	65,000,000.00
FIXED		1.000	12.01.2012	28.01.2031	20,493,740.00	21,663,932.55	10,978,789.10
FIXED		0.150	10.02.2011	11.04.2034	26,190,016.00	27,685,465.91	23,492,000.00
FIXED		2.210	16.04.2014	31.03.2034	110,269,793.43	116,566,198.63	89,064,063.93
FIXED		1.440	26.02.2015	31.03.2041	50,893,963.00	53,800,008.29	2,916,666.67
INTEREST FREE			01.04.2016	14.06.2039	20,493,740.00	21,663,932.55	20,493,704.00
FIXED		0.940	04.04.2016	30.09.2035	50,000,000.00	52,855,000.00	42,857,142.84
FIXED		1.820	27.10.2017	01.09.2037	100,000,000.00	105,710,000.00	100,000,000.00
FIXED		0.250	09.06.2020	31.03.2040	150,000,000.00	158,565,000.00	150,000,000.00
FIXED		0.250	09.06.2020	31.03.2040	100,000,000.00	105,710,000.00	100,000,000.00
LIBOR-BASED	0.350	3.770	14.12.2021	30.11.2031	250,000,000.00	264,275,000.00	250,000,000.00
LIBOR -BASED	0.350	3.000	29.12.2022	31.12.2033	150,000,000.00	158,565,000.00	150,000,000.00
JAPANESE YEN					13,059,338,648.27		6,376,179,206.59
FIXED		3.000	20.12.1994	20.12.2024	9,620,000,000.00	64,348,180.00	699,309,000.00
FIXED		3.000	20.12.1994	20.12.2024	4,616,000,000.00	30,876,424.00	316,350,000.00
FIXED		3.000	20.12.1994	20.12.2024	11,754,000,000.00	78,622,506.00	860,037,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}
FIXED		2.700	30.08.1995	20.08.2025	6,151,000,000.00	41,144,039.00	490,740,000.00	3,282,559.86
FIXED		2.300	30.08.1995	20.08.2025			76,676,000.00	512,885.76
FIXED		2.700	30.08.1995	20.08.2025	4,040,000,000.00	27,023,560.00	322,784,000.00	2,159,102.18
FIXED		2.300	30.08.1995	20.08.2025			56,908,000.00	380,657.61
FIXED		2.500	30.08.1995	20.08.2025	8,312,000,000.00	55,598,968.00	727,364,000.00	4,865,337.80
FIXED		2.100	30.08.1995	20.08.2025			81,240,000.00	543,414.36
FIXED		2.700	30.08.1995	20.08.2025	18,391,000,000.00	123,017,399.00	1,560,796,000.00	10,440,164.44
FIXED		2.300	30.08.1995	20.08.2025			232,040,000.00	1,552,115.56
FIXED		2.700	30.08.1995	20.08.2025	5,579,000,000.00	37,317,931.00	457,916,000.00	3,063,000.12
FIXED		2.300	30.08.1995	20.08.2025			55,496,000.00	371,212.74
FIXED		2.700	30.08.1995	20.08.2025	6,386,000,000.00	42,715,954.00	513,332,000.00	3,433,677.75
FIXED		2.300	30.08.1995	20.08.2025			91,844,000.00	614,344.52
FIXED		2.700	30.08.1995	20.08.2025	12,895,000,000.00	86,254,655.00	1,023,940,000.00	6,849,134.66
FIXED		2.300	30.08.1995	20.08.2025			195,004,000.00	1,304,381.76
FIXED		2.700	30.08.1995	20.08.2025	4,765,000,000.00	31,873,085.00	330,548,000.00	2,211,035.57
FIXED		2.300	30.08.1995	20.08.2025			44,432,000.00	297,205.65
FIXED		2.700	30.08.1995	20.08.2025	9,551,000,000.00	63,886,639.00	634,020,000.00	4,240,959.78
FIXED		2.300	30.08.1995	20.08.2025			237,180,000.00	1,586,497.02
FIXED		2.700	30.08.1995	20.08.2025	2,872,000,000.00	19,210,808.00	122,600,000.00	820,071.40
FIXED		2.300	30.08.1995	20.08.2025			54,540,000.00	364,818.06
FIXED		2.500	29.03.1996	20.03.2026	6,911,000,000.00	46,227,679.00	726,340,000.00	4,858,488.26
FIXED		2.100	29.03.1996	20.03.2026			116,430,000.00	778,800.27
FIXED		2.300	29.03.1996	20.03.2026	305,000,000.00	2,040,145.00	27,705,000.00	185,318.75
FIXED		2.700	18.03.1997	20.03.2027	5,746,000,000.00	38,434,994.00	578,487,000.00	3,869,499.54
FIXED		2.300	18.03.1997	20.03.2027			126,385,000.00	845,389.27
FIXED		2.700	18.03.1997	20.03.2027	7,683,000,000.00	51,391,587.00	1,063,587,000.00	7,114,333.44
FIXED		2.300	18.03.1997	20.03.2027			210,133,000.00	1,405,579.64
FIXED		2.700	18.03.1997	20.03.2027	6,339,868,462.00	42,407,380.14	984,725,000.00	6,586,825.53
FIXED		2.300	18.03.1997	20.03.2027			97,678,000.00	653,368.14
FIXED		2.500	18.03.1997	20.03.2027	9,411,000,000.00	62,950,179.00	1,369,410,000.00	9,159,983.49
FIXED		2.100	18.03.1997	20.03.2027			154,014,000.00	1,030,199.65
FIXED		2.500	18.03.1997	20.03.2027	7,979,000,000.00	53,371,531.00	1,061,214,000.00	7,098,460.45
FIXED		2.100	18.03.1997	20.03.2027			185,241,000.00	1,239,077.05
FIXED		2.700	18.03.1997	20.03.2027	11,122,000,000.00	74,395,058.00	1,188,768,000.00	7,951,669.15
FIXED		2.300	18.03.1997	20.03.2027			443,597,000.00	2,967,220.33

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD	INTEREST RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
FIXED		2.200	10.09.1998	20.09.2028	5,849,000,000.00	39,123,961.00	1,027,360,000.00	6,872,011.04
FIXED		0.750	10.09.1998	20.09.2038			434,700,000.00	2,907,708.30
FIXED		2.200	10.09.1998	20.09.2028	13,564,000,000.00	90,729,596.00	2,385,560,000.00	15,957,010.84
FIXED		0.750	10.09.1998	20.09.2038			978,990,000.00	6,548,464.11
FIXED		2.200	10.09.1998	20.09.2028	5,728,000,000.00	38,314,592.00	452,970,000.00	3,029,916.33
FIXED		0.750	10.09.1998	20.09.2038			234,750,000.00	1,570,242.75
FIXED		2.200	10.09.1998	20.09.2028	4,328,000,000.00	28,949,992.00	575,680,000.00	3,850,723.52
FIXED		0.750	10.09.1998	20.09.2038			303,840,000.00	2,032,385.76
FIXED		1.700	10.09.1998	20.09.2028	458,000,000.00	3,063,562.00	6,390,000.00	42,742.71
FIXED		0.750	10.09.1998	20.09.2038			153,660,000.00	1,027,831.74
FIXED		1.700	10.09.1998	20.09.2028	6,734,000,000.00	45,043,726.00	1,208,050,000.00	8,080,646.45
FIXED		0.750	10.09.1998	20.09.2038			647,190,000.00	4,329,053.91
FIXED		1.700	10.09.1998	20.09.2028	3,201,000,000.00	21,411,489.00	8,840,000.00	59,130.76
FIXED		0.750	10.09.1998	20.09.2038			1,061,760,000.00	7,102,112.64
FIXED		2.200	10.09.1998	20.09.2028	14,136,000,000.00	94,555,704.00	2,463,780,000.00	16,480,224.42
FIXED		0.750	10.09.1998	20.09.2038			704,130,000.00	4,709,925.57
FIXED		1.700	10.09.1998	20.09.2028	2,428,000,000.00	16,240,892.00	271,820,000.00	1,818,203.98
FIXED		0.750	10.09.1998	20.09.2038			187,110,000.00	1,251,578.79
FIXED		0.750	10.03.1999	20.03.2039	36,300,000,000.00	242,810,700.00	18,447,511,000.00	123,395,401.08
FIXED		1.800	28.12.1999	20.12.2029	7,210,000,000.00	48,227,690.00	1,566,305,000.00	10,477,014.15
FIXED		0.750	28.12.1999	20.12.2039			830,775,000.00	5,557,053.98
FIXED		1.300	28.12.1999	20.12.2029	951,000,000.00	6,361,239.00	33,280,000.00	222,609.92
FIXED		0.750	28.12.1999	20.12.2039			182,787,000.00	1,222,662.24
FIXED		1.800	28.12.1999	20.12.2029	6,078,000,000.00	40,655,742.00	1,722,357,000.00	11,520,845.97
FIXED		0.750	28.12.1999	20.12.2039			314,655,000.00	2,104,727.30
FIXED		1.800	28.12.1999	20.12.2029	16,990,000,000.00	113,646,110.00	3,407,872,000.00	22,795,255.81
FIXED		1.300	28.12.1999	20.12.2029			68,601,000.00	458,872.09
FIXED		0.750	28.12.1999	20.12.2039			740,817,000.00	4,955,324.91
FIXED		1.800	28.12.1999	20.12.2029	15,384,000,000.00	102,903,576.00	4,169,113,000.00	27,887,196.86
FIXED		0.750	28.12.1999	20.12.2039			1,137,246,000.00	7,607,038.49
FIXED		1.800	28.12.1999	20.12.2029	5,852,000,000.00	39,144,028.00	1,476,293,000.00	9,874,923.88
FIXED		0.750	28.12.1999	20.12.2039			468,336,000.00	3,132,699.50
FIXED		1.800	28.12.1999	20.12.2029	7,434,000,000.00	49,726,026.00	2,088,892,000.00	13,972,598.59
FIXED		0.750	28.12.1999	20.12.2039			457,116,000.00	3,057,648.92
FIXED		1.800	28.12.1999	20.12.2029	5,068,000,000.00	33,899,852.00	994,877,000.00	6,654,732.25

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
						(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.-CURR)
FIXED	0.750		0.750	28.12.1999	20.12.2039	4,714,000,000.00	31,531,946.00	350,460,000.00	2,344,226.94
FIXED	0.750		0.750	28.12.1999	20.12.2039	9,013,000,000.00	60,287,957.00	135,927,000.00	909,215.70
FIXED	1.300		1.300	28.12.1999	20.12.2029	1,167,000,000.00	7,806,063.00	2,135,679,000.00	14,285,556.83
FIXED	0.750		0.750	28.12.1999	20.12.2039	8,929,000,000.00	59,726,081.00	485,397,000.00	3,246,820.53
FIXED	0.750		0.750	28.12.1999	20.12.2039	7,806,063.00	7,806,063.00	522,159,000.00	3,492,721.55
FIXED	1.000		1.000	07.04.2000	20.04.2040	8,929,000,000.00	59,726,081.00	4,272,576,000.00	28,579,260.86
FIXED	0.750		0.750	07.04.2000	20.04.2040	14,724,000,000.00	98,488,836.00	624,512,000.00	4,177,360.77
FIXED	0.950		0.950	31.08.2000	20.08.2040	3,549,000,000.00	23,739,261.00	7,178,624,000.00	48,017,815.94
FIXED	0.750		0.750	31.08.2000	20.08.2040	8,294,000,000.00	55,478,566.00	804,168,000.00	5,379,079.75
FIXED	0.950		0.950	31.08.2000	20.08.2040	5,543,000,000.00	37,077,127.00	1,642,540,000.00	10,986,950.06
FIXED	0.750		0.750	31.08.2000	20.08.2040	11,743,000,000.00	78,548,927.00	311,712,000.00	2,085,041.57
FIXED	2.200		2.200	30.05.2001	20.05.2031	6,205,000,000.00	41,505,245.00	2,443,536,000.00	16,344,812.30
FIXED	0.750		0.750	30.05.2001	20.05.2041	5,210,000,000.00	34,849,690.00	891,828,000.00	5,965,437.49
FIXED	0.750		0.750	30.05.2001	20.05.2041	6,309,000,000.00	42,200,901.00	169,488,000.00	1,133,705.23
FIXED	2.200		2.200	30.05.2001	20.05.2031	6,515,000,000.00	43,578,835.00	2,217,456,000.00	14,832,563.18
FIXED	0.750		0.750	30.05.2001	20.05.2041	6,205,000,000.00	41,505,245.00	358,056,000.00	2,395,036.58
FIXED	0.750		0.750	30.05.2001	20.05.2031	5,210,000,000.00	34,849,690.00	1,334,160,000.00	8,924,196.24
FIXED	2.200		2.200	30.05.2001	20.05.2041	6,309,000,000.00	42,200,901.00	611,640,000.00	4,091,259.96
FIXED	0.750		0.750	30.05.2001	20.05.2041	6,515,000,000.00	43,578,835.00	1,121,760,000.00	7,503,452.64
FIXED	2.200		2.200	30.05.2001	20.05.2031	2,789,000,000.00	18,655,621.00	527,256,000.00	3,526,815.38
FIXED	0.750		0.750	30.05.2001	20.05.2041	6,309,000,000.00	42,200,901.00	1,807,584,000.00	12,090,929.38
FIXED	0.750		0.750	30.05.2001	20.05.2041	2,034,000,000.00	13,605,426.00	581,796,000.00	3,891,633.44
FIXED	1.700		1.700	30.05.2001	20.05.2031	6,723,000,000.00	44,970,147.00	1,025,840,000.00	6,861,843.76
FIXED	0.750		0.750	30.05.2001	20.05.2041	6,790,000,000.00	45,418,310.00	87,156,000.00	582,986.48
FIXED	1.700		1.700	30.05.2001	20.05.2031	6,790,000,000.00	45,418,310.00	2,019,056,000.00	13,505,465.58
FIXED	0.750		0.750	30.05.2001	20.05.2041	2,034,000,000.00	13,605,426.00	662,184,000.00	4,429,348.78
FIXED	2.200		2.200	28.03.2002	20.03.2032	6,723,000,000.00	44,970,147.00	1,154,124,000.00	7,719,935.44
FIXED	0.750		0.750	28.03.2002	20.03.2042	6,790,000,000.00	45,418,310.00	2,415,530,000.00	16,157,480.17
FIXED	1.700		1.700	28.03.2002	20.03.2032	6,790,000,000.00	45,418,310.00	484,219,000.00	3,238,940.89
FIXED	0.750		0.750	28.03.2002	20.03.2042	18,488,000,000.00	123,666,232.00	2,232,848,000.00	14,935,520.27
FIXED	0.950		0.950	28.03.2002	20.03.2042	18,488,000,000.00	123,666,232.00	814,888,000.00	5,450,785.83
FIXED	0.750		0.750	28.03.2002	20.03.2042	22,049,000,000.00	147,485,761.00	9,889,545,000.00	66,151,166.51
FIXED	2.200		2.200	28.03.2002	20.03.2032	22,049,000,000.00	147,485,761.00	1,229,954,000.00	8,227,162.31
FIXED	1.800		1.800	28.03.2002	20.03.2032	22,049,000,000.00	147,485,761.00	4,368,501,916.00	29,220,909.32
FIXED				28.03.2002	20.03.2032			1,323,079,949.00	8,850,081.78

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		SPREAD RATE	INTEREST RATE + SPREAD (per annum)		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD RATE	INTEREST RATE + SPREAD (per annum)		(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED		2.200		2.200	28.03.2002	20.03.2032	3,224,000,000.00	21,565,336.00	954,669,000.00	6,385,780.94	
FIXED		0.750		0.750	28.03.2002	20.03.2042			416,879,000.00	2,788,503.63	
FIXED		2.200		2.200	11.12.2003	20.12.2033	2,365,097,269.00	15,820,135.63	1,210,524,000.00	8,097,195.04	
FIXED		2.200		2.200	30.03.2004	20.03.2034	6,223,000,000.00	41,625,647.00	2,115,267,000.00	14,149,020.96	
FIXED		2.200		2.200	16.12.2003	20.12.2033	3,717,000,000.00	24,863,013.00	1,621,452,000.00	10,845,892.43	
FIXED		0.750		0.750	27.02.2007	20.02.2047	8,529,000,000.00	57,050,481.00	7,022,975,000.00	46,976,679.78	
FIXED		1.500		1.500	18.12.2007	20.12.2037	7,604,000,000.00	50,863,156.00	4,504,512,000.00	30,130,680.77	
FIXED		0.010		0.010	18.12.2007	20.12.2037			766,238,000.00	5,125,365.98	
FIXED		1.500		1.500	18.12.2007	20.12.2037	11,802,000,000.00	78,943,578.00	6,959,420,000.00	46,551,560.38	
FIXED		0.750		0.750	18.12.2007	20.12.2047			246,470,000.00	1,648,637.83	
FIXED		0.010		0.010	18.12.2007	20.12.2037			913,529,000.00	6,110,595.48	
FIXED		1.400		1.400	20.03.2009	20.03.2039	9,293,000,000.00	62,160,877.00	7,026,398,000.00	46,999,576.22	
FIXED		1.400		1.400	15.03.2010	20.03.2040	9,220,000,000.00	61,672,580.00	7,420,974,000.00	49,638,895.09	
FIXED		1.400	0.000	0.010	15.03.2010	20.01.2025	13,830,000,000.00	92,508,870.00	1,659,600,000.00	11,101,064.40	
LIBOR-BASED		0.010		0.010	26.05.2010	20.05.2050	9,912,000,000.00	66,301,368.00	7,200,522,000.00	48,164,291.66	
FIXED		1.400		1.400	31.03.2011	20.03.2036	40,847,000,000.00	273,225,583.00	24,375,975,000.00	163,050,896.78	
FIXED		0.010		0.010	31.03.2011	20.03.2036			827,225,000.00	5,533,308.03	
FIXED		0.300		0.300	30.03.2012	20.03.2052	9,244,000,000.00	61,833,116.00	7,785,291,034.00	52,075,811.73	
FIXED		0.010		0.010	30.03.2012	20.03.2052			53,821,461.00	360,011.75	
FIXED		1.400		1.400	30.03.2012	20.03.2042	22,796,000,000.00	152,482,444.00	19,030,173,000.00	127,292,827.20	
FIXED		0.010		0.010	30.03.2012	20.03.2042			905,094,000.00	6,054,173.77	
FIXED		1.400		1.400	30.03.2012	20.03.2042	4,591,000,000.00	30,709,199.00	3,578,973,000.00	23,939,750.40	
FIXED		0.010		0.010	30.03.2012	20.03.2042			348,762,000.00	2,332,869.02	
FIXED		1.400		1.400	30.03.2012	20.03.2042	6,063,000,000.00	40,555,407.00	4,667,180,000.00	31,218,767.02	
FIXED		0.010		0.010	30.03.2012	20.03.2042			606,356,000.00	4,055,915.28	
FIXED		0.200		0.200	30.03.2012	20.03.2052	11,836,000,000.00	79,171,004.00	10,056,795,000.00	67,269,901.76	
FIXED		0.010		0.010	30.03.2012	20.03.2052			946,200,000.00	6,329,131.80	
FIXED		1.400		1.400	30.03.2012	20.03.2042	7,546,000,000.00	50,475,194.00	5,620,337,000.00	37,594,434.19	
FIXED		0.010		0.010	30.03.2012	20.03.2042			1,141,709,000.00	7,636,891.50	
FIXED		1.400		1.400	30.03.2012	20.03.2042	6,187,000,000.00	41,384,843.00	3,670,474,000.00	24,551,800.59	
FIXED		0.010		0.010	30.03.2012	20.03.2042			738,150,000.00	4,937,485.35	
FIXED		1.400		1.400	10.10.2012	20.10.2042	7,775,000,000.00	52,006,975.00	7,395,726,000.00	49,470,011.21	
FIXED		0.200		0.200	27.03.2013	20.03.2053	43,252,000,000.00	289,312,628.00	20,269,480,728.00	135,582,556.59	
FIXED		0.010		0.010	27.03.2013	20.03.2053			3,104,087,284.00	20,763,239.84	
FIXED		0.200		0.200	27.03.2013	20.03.2053	10,782,000,000.00	72,120,798.00	9,087,888,000.00	60,788,882.83	

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD	RATE			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
	INTEREST RATE + SPREAD (per annum)				(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
FIXED	0.010		27.03.2013	20.03.2053			1,340,539,000.00	8,966,865.37
FIXED	0.100		14.12.2013	20.12.2053	18,732,000,000.00	125,298,348.00	13,325,076,000.00	89,131,433.36
FIXED	0.010		14.12.2013	20.12.2053			251,875,218.00	1,684,793.33
FIXED	0.010		31.01.2014	20.03.2054	50,000,000,000.00	334,450,000.00	15,000,000,000.00	100,335,000.00
FIXED	0.010		31.01.2014	20.08.2054			10,000,000,000.00	66,890,000.00
FIXED	0.010		31.01.2014	20.02.2055			25,000,000,000.00	167,225,000.00
FIXED	0.010		26.03.2015	20.03.2055	7,929,000,000.00	53,037,081.00	98,513,253.00	658,955.15
FIXED	0.300		26.03.2015	20.03.2055	11,576,000,000.00	77,431,864.00	9,931,277,249.00	66,430,313.52
FIXED	0.010		26.03.2015	20.03.2055			894,574,338.00	5,983,807.75
FIXED	0.010		25.08.2015	20.08.2055	9,783,000,000.00	65,438,487.00	377,169,861.00	2,522,889.20
FIXED	0.100		25.08.2015	20.08.2055	23,906,000,000.00	159,907,234.00	8,470,223,387.00	56,657,324.24
FIXED	0.010		25.08.2015	20.08.2055			1,058,229,472.00	7,078,496.94
FIXED	0.100		27.11.2015	20.11.2055	241,991,000,000.00	1,618,677,799.00	115,020,487,531.00	769,372,041.09
FIXED	0.010		27.11.2015	20.11.2055			10,725,146,042.00	71,740,501.87
FIXED	0.100		26.10.2016	20.10.2056	16,455,000,000.00	110,067,495.00	14,636,876,000.00	97,906,063.56
FIXED	0.010		26.10.2016	20.10.2056			345,277,454.00	2,309,560.89
FIXED	0.300		13.11.2017	20.11.2057	15,928,000,000.00	106,542,392.00	1,639,413,657.00	10,966,037.95
FIXED	0.010		13.11.2017	20.11.2057			1,133,691,266.00	7,583,260.88
FIXED	1.500		28.02.2018	20.02.2048	9,399,000,000.00	62,869,911.00	5,189,297,152.00	34,711,208.65
FIXED	0.010		28.02.2018	20.02.2048			290,792,917.00	1,945,113.82
FIXED	0.100		16.03.2018	20.03.2058	104,530,000,000.00	699,201,170.00	88,762,284,155.00	593,730,918.71
FIXED	0.010		16.03.2018	20.03.2058			9,138,000,000.00	61,124,082.00
FIXED	0.100		08.10.2018	20.10.2058	4,376,000,000.00	29,271,064.00	3,251,926,590.00	21,752,136.96
FIXED	0.010		08.10.2018	20.10.2058			108,978,299.00	728,955.84
FIXED	0.100		08.11.2018	20.11.2058	38,101,000,000.00	254,857,589.00	36,035,613,931.00	241,042,221.58
FIXED	0.010		08.11.2018	20.11.2058			814,100,739.00	5,445,519.84
FIXED	0.100		21.01.2019	20.01.2059	167,199,000,000.00	1,118,394,111.00	51,166,775,974.00	342,254,564.49
FIXED	0.010		21.01.2019	20.01.2059			12,551,604,600.00	83,957,683.17
FIXED	0.100		21.01.2019	20.01.2059	37,905,000,000.00	253,546,545.00	12,813,358,153.00	85,708,552.69
FIXED	0.010		21.01.2019	20.01.2059			820,175,959.00	5,486,156.99
FIXED	0.010		01.07.2020	20.07.2035	50,000,000,000.00	334,450,000.00	50,000,000,000.00	334,450,000.00
FIXED	0.010		15.09.2020	20.10.2060	50,000,000,000.00	334,450,000.00	10,000,000,000.00	66,890,000.00
FIXED	0.010		15.09.2020	20.01.2061			10,000,000,000.00	66,890,000.00
FIXED	0.010		15.09.2020	20.06.2061			20,000,000,000.00	133,780,000.00
FIXED	0.010		15.09.2020	20.08.2061			10,000,000,000.00	66,890,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}
FIXED		0.100	10.02.2022	20.02.2062	253,307,000,000.00	1,694,370,523.00	56,702,445,557.00	379,282,658.33
FIXED		0.010	10.02.2022	20.02.2062			2,520,738,323.00	16,861,218.64
FIXED		0.010	25.04.2022	20.04.2037	30,000,000,000.00	200,670,000.00	29,970,000,000.00	200,469,330.00
FIXED		0.100	26.05.2023	20.05.2063	17,399,900,000.00	116,387,931.10	4,701,339,828.00	31,447,262.11
FIXED		1.430	26.08.2009	25.09.2029	23,554,524,203.00	157,556,212.39	6,077,514,323.00	40,652,493.31
FIXED		3.000	12.08.1994	20.08.2024	11,433,000,000.00	76,475,337.00	475,110,000.00	3,178,010.79
FIXED		3.000	07.12.1994	20.12.2024	7,056,000,000.00	47,197,584.00	465,111,000.00	3,111,127.48
FIXED		3.000	07.12.1994	20.12.2024	6,630,000,000.00	44,348,070.00	407,307,000.00	2,724,476.52
FIXED		3.000	20.12.1994	20.12.2024	5,513,000,000.00	36,876,457.00	377,853,000.00	2,527,458.72
FIXED		3.000	20.12.1994	20.12.2024	10,756,000,000.00	71,946,884.00	23,421,000.00	156,663.07
FIXED		3.000	20.12.1994	20.12.2024	2,896,000,000.00	19,371,344.00	89,193,000.00	596,611.98
FIXED		3.000	20.12.1994	20.12.2024	457,000,000.00	3,056,873.00	15,648,000.00	104,669.47
KOREAN WON						661,572,805.21		323,356,575.89
FIXED		2.500	24.02.1998	20.12.2030	21,172,000,000.00	15,667,280.00	8,643,481,510.00	6,396,176.32
FIXED		1.500	15.12.2005	20.12.2035	23,041,000,000.00	17,050,340.00	14,133,650,000.00	10,458,901.00
INTEREST FREE			13.07.2009	20.07.2049	14,953,000,000.00	11,065,220.00	1,209,468,000.00	895,006.32
FIXED		0.100	13.07.2009	20.07.2049			9,455,420,000.00	6,997,010.80
INTEREST FREE			13.07.2009	20.07.2049	32,274,000,000.00	23,882,760.00	3,149,276,000.00	2,330,464.24
FIXED		0.100	13.07.2009	20.07.2049			15,694,120,000.00	11,613,648.80
FIXED		0.150	13.10.2011	20.10.2051	14,323,000,000.00	10,599,020.00	10,777,472,280.00	7,975,329.49
INTEREST FREE			23.08.2012	20.08.2052	77,117,000,000.00	57,066,580.00	5,284,380,000.00	3,910,441.20
FIXED		0.100	23.08.2012	20.08.2052			70,328,306,000.00	52,042,946.44
INTEREST FREE			09.08.2012	20.08.2052	235,988,000,000.00	174,631,120.00	12,284,690,000.00	9,090,670.60
FIXED		0.075	09.08.2012	20.08.2052			89,234,160,000.00	66,033,278.40
INTEREST FREE			19.08.2013	20.08.2053	22,424,000,000.00	16,593,760.00	2,808,509,810.00	2,078,297.26
FIXED		0.075	19.08.2013	20.08.2053			14,796,274,830.00	10,949,243.37
INTEREST FREE			17.10.2013	20.10.2053	89,144,000,000.00	65,966,560.00	5,039,776,400.00	3,729,434.54
FIXED		0.075	17.10.2013	20.10.2053			82,119,461,430.00	60,768,401.46
INTEREST FREE			28.04.2016	20.04.2056	120,536,000,000.00	89,196,640.00	4,331,850,150.00	3,205,569.11
FIXED		0.075	28.04.2016	20.04.2056			84,298,780,340.00	62,381,097.45
INTEREST FREE			04.06.2018	20.06.2058	184,838,086,650.00	136,780,184.12	1,929,349,980.00	1,427,718.99
INTEREST FREE			23.01.2020	20.01.2060	58,207,217,690.00	43,073,341.09	1,449,919,070.00	1,072,940.11
SPECIAL DRAWING RIGHTS						205,835,483.17		79,939,368.92
FIXED		1.000	24.04.1986	15.05.2026	39,807,621.26	52,346,225.80	6,823,021.26	8,972,136.50

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED	1.000		1.000	21.01.1998	01.03.2024	9,269,975.84	12,189,832.83	239,975.84	315,563.43
FIXED	1.000		1.000	15.04.1998	15.05.2024	5,618,668.14	7,388,436.23	432,468.14	568,686.95
FIXED	0.750		0.750	06.03.1996	15.09.2035	6,150,000.00	8,087,127.00	1,639,698.96	2,156,171.34
FIXED	0.750		0.750	29.04.1998	15.03.2038	11,000,000.00	14,464,780.00	4,914,795.91	6,462,858.33
FIXED	0.750		0.750	08.04.2002	01.10.2041	11,600,000.00	15,253,768.00	5,720,756.68	7,522,680.62
FIXED	0.750		0.750	04.06.2008	15.04.2048	16,150,000.00	21,236,927.00	12,911,123.73	16,977,869.48
SOFR	0.470	2.220	2.690	02.09.2009	15.10.2028	10,685,000.00	14,050,561.30	3,150,384.65	4,142,692.81
SOFR	0.000	2.690	2.690	12.04.2013	01.11.2032	13,250,000.00	17,423,485.00	5,769,457.71	7,586,721.50
FIXED	0.750		0.750	25.09.2000	15.01.2040	6,000,000.00	7,889,880.00	3,317,587.68	4,362,561.45
FIXED	0.750		0.750	29.11.2000	15.01.2040	4,500,000.00	5,917,410.00	2,845,964.22	3,742,386.03
FIXED	0.750		0.750	08.05.1996	01.01.2036	10,150,000.00	13,347,047.00	4,102,805.53	5,395,107.22
FIXED	0.750		0.750	11.11.2005	15.04.2045	12,350,000.00	16,240,003.00	8,923,278.89	11,733,933.27
UNITED STATES DOLLAR						37,359,120,395.02			27,550,601,902.99
SOFR	0.790	5.008	5.798	01.03.1999	01.10.2025	53,000,000.00	53,000,000.00	7,424,909.07	7,424,909.07
SOFR	0.790	5.264	6.054	01.03.1999	01.12.2023	24,300,000.00	24,300,000.00	70,671.87	70,671.87
SOFR	0.790	5.167	5.957	01.03.1999	15.12.2023	93,162,000.00	93,162,000.00	3,166,868.57	3,166,868.57
SOFR	0.820	4.930	5.750	18.07.2000	15.08.2024	75,000,000.00	75,000,000.00	190,661.47	190,661.47
SOFR	0.820	4.961	5.781	21.07.2000	15.02.2025	75,000,000.00	75,000,000.00	10,124,102.71	10,124,102.71
SOFR	0.820	4.930	5.750	16.11.2000	15.08.2025	25,000,000.00	25,000,000.00	3,633,777.53	3,633,777.53
SOFR	0.790	5.022	5.812	22.10.2000	15.09.2025	75,000,000.00	75,000,000.00	12,647,394.74	12,647,394.74
SOFR	0.790	5.240	6.030	10.01.2005	15.11.2030	13,000,000.00	13,000,000.00	7,672,576.32	7,672,576.32
SOFR	0.790	5.240	6.030	28.03.2007	15.11.2031	33,800,000.00	33,800,000.00	13,885,405.29	13,885,405.29
SOFR	0.390	5.240	5.630	08.12.2008	15.11.2033	45,144,750.20	45,144,750.20	35,244,780.66	35,244,780.66
SOFR	0.390	5.167	5.557	18.12.2008	15.12.2023	300,000,000.00	300,000,000.00	20,705,973.00	20,705,973.00
SOFR	0.420	4.930	5.350	02.03.2009	15.08.2033	31,100,000.00	31,100,000.00	17,831,200.59	17,831,200.59
SOFR	0.420	4.972	5.392	16.09.2009	01.09.2024	250,000,000.00	250,000,000.00	33,688,287.50	33,688,287.50
SOFR	0.390	5.240	5.630	08.12.2009	15.11.2024	225,000,000.00	225,000,000.00	44,405,154.00	44,405,154.00
SOFR	0.520	4.972	5.492	14.09.2010	01.09.2035	400,000,000.00	400,000,000.00	321,720,077.77	321,720,077.77
SOFR	0.490	5.264	5.754	22.02.2011	01.12.2025	200,000,000.00	200,000,000.00	62,752,216.00	62,752,216.00
SOFR	0.590	5.264	5.854	13.01.2012	01.12.2026	300,000,000.00	300,000,000.00	125,803,104.00	125,803,104.00
SOFR	0.590	5.264	5.854	12.03.2012	01.12.2036	62,000,000.00	62,000,000.00	52,788,081.43	52,788,081.43
SOFR	0.590	5.085	5.675	04.07.2012	15.04.2027	350,000,000.00	350,000,000.00	163,938,194.00	163,938,194.00
SOFR	0.720	4.930	5.650	22.03.2013	15.08.2032	100,000,000.00	100,000,000.00	48,378,966.08	48,378,966.08
SOFR	0.590	5.264	5.854	27.09.2013	01.12.2032	300,000,000.00	300,000,000.00	15,051,017.98	15,051,017.98
SOFR	0.790	5.264	6.054	23.12.2013	01.12.2045	500,000,000.00	500,000,000.00	470,000,000.00	470,000,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	INTEREST RATE	SPREAD						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED					0.250	27.09.2013	01.12.2052	100,000,000.00	100,000,000.00	7,338,100.99
SOFR	0.790	0.620	5.167	5.957	5.957	26.03.2014	15.12.2045	372,103,895.00	372,103,895.00	305,387,505.07
SOFR	0.620	0.690	4.886	5.506	5.506	14.02.2014	01.02.2029	250,000,000.00	250,000,000.00	203,368,730.00
SOFR	0.690	0.690	5.264	5.954	5.954	12.02.2015	01.12.2029	350,000,000.00	350,000,000.00	303,725,646.00
SOFR	0.690	0.690	5.264	5.954	5.954	10.02.2015	01.12.2034	300,000,000.00	300,000,000.00	232,945,475.96
SOFR	0.690	0.690	5.011	5.701	5.701	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	266,926,275.00
SOFR	0.690	0.690	5.011	5.701	5.701	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	266,926,275.00
SOFR	0.890	0.690	5.264	6.154	6.154	29.04.2016	01.12.2040	400,000,000.00	400,000,000.00	381,703,172.00
SOFR	0.690	0.690	5.264	5.954	5.954	15.12.2016	01.12.2031	250,000,000.00	250,000,000.00	234,977,287.50
SOFR	0.690	0.690	5.240	5.930	5.930	06.11.2017	15.05.2032	300,000,000.00	300,000,000.00	285,740,604.00
SOFR	0.690	0.690	5.216	5.906	5.906	06.12.2017	01.11.2032	300,000,000.00	300,000,000.00	289,017,003.00
SOFR	0.790	0.690	5.088	5.878	5.878	08.11.2017	15.10.2042	100,000,000.00	100,000,000.00	64,893,306.99
SOFR	0.890	0.690	5.000	5.890	5.890	10.01.2018	15.11.2047	380,000,000.00	380,000,000.00	127,556,087.52
SOFR	0.690	0.690	5.240	5.930	5.930	28.08.2018	15.05.2033	300,000,000.00	300,000,000.00	291,866,046.00
SOFR	0.890	0.690	5.240	6.130	6.130	17.12.2018	15.11.2050	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.890	0.690	5.175	6.065	6.065	17.12.2018	15.11.2050	100,000,000.00	100,000,000.00	5,979,699.12
SOFR	0.690	0.690	5.240	5.930	5.930	09.10.2018	15.05.2033	300,000,000.00	300,000,000.00	291,866,046.00
SOFR	0.890	0.690	4.002	4.892	4.892	03.06.2019	15.05.2044	300,000,000.00	300,000,000.00	176,500,000.00
SOFR	0.890	0.690	4.951	5.841	5.841	11.07.2019	01.04.2049	1,300,000,000.00	1,300,000,000.00	829,437,506.04
SOFR	0.690	0.690	5.216	5.906	5.906	20.11.2019	01.11.2034	300,000,000.00	300,000,000.00	298,371,051.00
SOFR	0.690	0.690	5.167	5.857	5.857	13.12.2019	15.06.2034	400,000,000.00	400,000,000.00	395,330,344.00
SOFR	0.890	0.690	5.190	6.080	6.080	13.12.2019	01.12.2047	200,000,000.00	200,000,000.00	70,840,553.02
SOFR	0.890	0.690	5.262	6.152	6.152	13.12.2019	15.11.2047	23,300,000.00	23,300,000.00	5,464,152.41
SOFR	0.790	0.690	4.890	5.680	5.680	23.04.2020	15.04.2030	250,000,000.00	250,000,000.00	250,000,000.00
SOFR	0.790	0.690	4.890	5.680	5.680	23.04.2020	15.04.2025	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.890	0.690	4.822	5.712	5.712	28.04.2020	15.04.2049	200,000,000.00	200,000,000.00	200,000,000.00
SOFR	0.690	0.690	4.957	5.647	5.647	04.06.2020	15.04.2035	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.890	0.690	5.216	6.106	6.106	15.06.2020	01.05.2049	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.890	0.690	5.167	6.057	6.057	01.07.2020	15.06.2048	26,532,604.00	26,532,604.00	1,723,266.54
SOFR	0.720	0.690	4.930	5.650	5.650	20.08.2020	15.02.2035	400,000,000.00	400,000,000.00	397,828,068.00
SOFR	0.720	0.690	4.930	5.650	5.650	27.08.2020	15.08.2035	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.920	0.690	4.930	5.850	5.850	08.09.2020	15.08.2049	125,000,000.00	125,000,000.00	94,436,042.77
SOFR	0.720	0.690	4.972	5.692	5.692	15.09.2020	01.09.2036	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.720	0.690	4.972	5.692	5.692	19.03.2021	01.03.2031	400,000,000.00	400,000,000.00	393,446,825.14
SOFR	0.720	0.690	4.685	5.405	5.405	13.08.2021	15.07.2036	400,000,000.00	400,000,000.00	400,000,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	RATE	INTEREST RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR	0.720	4.930	19.11.2021	15.08.2036	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.690	5.240	16.12.2021	15.11.2036	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	0.690	5.240	01.06.2022	15.05.2037	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.690	5.240	01.06.2022	15.05.2037	250,000,000.00	250,000,000.00	250,000,000.00
SOFR	0.890	5.302	16.06.2022	01.06.2050	1,750,000,000.00	1,750,000,000.00	228,411,432.05
SOFR	0.690	5.264	06.02.2023	01.12.2037	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.690	5.264	06.02.2023	01.06.2037	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.940	5.064	07.01.2010	01.10.2034	405,000,000.00	405,000,000.00	310,594,500.28
SOFR	0.750	5.540	23.01.2007	15.11.2026	250,000,000.00	250,000,000.00	72,775,000.00
SOFR	0.750	4.910	29.08.2007	15.05.2027	50,000,000.00	50,000,000.00	832,000.00
SOFR	0.750	4.440	29.08.2007	15.05.2027			499,200.00
SOFR	0.750	3.730	29.08.2007	15.05.2027			332,800.00
SOFR	0.750	4.160	29.08.2007	15.05.2027			1,781,550.13
SOFR	0.750	4.100	29.08.2007	15.05.2027			834,244.96
SOFR	0.750	3.350	29.08.2007	15.05.2027			801,354.36
SOFR	0.750	3.600	29.08.2007	15.05.2027			1,663,013.35
SOFR	0.750	2.580	29.08.2007	15.05.2027			247,110.98
SOFR	0.750	2.350	29.08.2007	15.05.2027			1,414,721.90
SOFR	0.750	1.940	29.08.2007	15.05.2027			4,734,336.91
SOFR	0.750	2.280	29.08.2007	15.05.2027			2,488,433.87
SOFR	0.750	2.900	29.08.2007	15.05.2027			958,057.98
SOFR	0.750	2.750	29.08.2007	15.05.2027			53,127.21
SOFR	0.300	5.350	16.12.2008	15.11.2033	200,000,000.00	200,000,000.00	140,060,000.00
SOFR	0.750	3.670	24.10.2008	15.11.2032	232,000,000.00	232,000,000.00	367,546.00
SOFR	0.750	4.170	24.10.2008	15.11.2032			1,901,100.00
SOFR	0.750	4.140	24.10.2008	15.11.2032			23,071.14
SOFR	0.750	3.510	24.10.2008	15.11.2032			1,255,013.13
SOFR	0.750	3.730	24.10.2008	15.11.2032			4,331,373.29
SOFR	0.750	2.660	24.10.2008	15.11.2032			3,842,884.16
SOFR	0.750	2.470	24.10.2008	15.11.2032			5,894,875.53
SOFR	0.750	2.090	24.10.2008	15.11.2032			8,104,489.70
SOFR	0.750	2.530	24.10.2008	15.11.2032			14,780,853.19
SOFR	0.750	3.230	24.10.2008	15.11.2032			9,125,174.44
SOFR	0.750	2.980	24.10.2008	15.11.2032			11,232,490.39
SOFR	0.750	2.710	24.10.2008	15.11.2032			10,125,756.79

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		SPREAD	RATE	INTEREST RATE + SPREAD (per annum)		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	INTEREST	RATE			CONTRACTED	CONTRACTED			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
SOFR	0.750	2.520	0.750	3.270	24.10.2008	15.11.2032	7,606,804.68	7,606,804.68	7,606,804.68			
SOFR	0.750	2.410	0.750	3.160	24.10.2008	15.11.2032	9,600,320.46	9,600,320.46	9,600,320.46			
SOFR	0.750	1.880	0.750	2.630	24.10.2008	15.11.2032	8,582,711.55	8,582,711.55	8,582,711.55			
SOFR	0.750	2.290	0.750	3.040	24.10.2008	15.11.2032	9,575,513.09	9,575,513.09	9,575,513.09			
SOFR	0.750	2.550	0.750	3.300	24.10.2008	15.11.2032	9,674,909.03	9,674,909.03	9,674,909.03			
SOFR	0.750	2.600	0.750	3.350	24.10.2008	15.11.2032	2,120,488.63	2,120,488.63	2,120,488.63			
SOFR	1.450	5.050	0.750	6.500	12.05.2009	15.09.2033	5,980,024.05	5,980,024.05	5,980,024.05			
SOFR	0.750	5.810	0.750	6.560	30.06.2005	15.04.2025	10,000,000.00	10,000,000.00	63,080.00			
SOFR	0.750	5.640	0.750	6.390	30.06.2005	15.04.2025	16,000,000.00	16,000,000.00	7,428.60			
SOFR	0.750	5.600	0.750	6.350	30.06.2005	15.04.2025			981.05			
SOFR	0.750	5.630	0.750	6.380	30.06.2005	15.04.2025			15,462.60			
SOFR	0.750	4.480	0.750	5.230	30.06.2005	15.04.2025			35,514.06			
SOFR	0.750	4.770	0.750	5.520	30.06.2005	15.04.2025			22,855.68			
SOFR	0.750	3.590	0.750	4.340	30.06.2005	15.04.2025			66,076.07			
SOFR	0.750	3.820	0.750	4.570	30.06.2005	15.04.2025			111,139.24			
SOFR	0.750	4.130	0.750	4.880	30.06.2005	15.04.2025			61,730.83			
SOFR	0.750	2.770	0.750	3.520	30.06.2005	15.04.2025			86,732.00			
SOFR	0.750	3.680	0.750	4.430	30.06.2005	15.04.2025			246,196.33			
SOFR	0.750	2.460	0.750	3.210	30.06.2005	15.04.2025			147,146.00			
SOFR	0.750	2.270	0.750	3.020	30.06.2005	15.04.2025			288,847.77			
SOFR	0.750	1.850	0.750	2.600	30.06.2005	15.04.2025			168,517.59			
SOFR	0.750	1.940	0.750	2.690	30.06.2005	15.04.2025			101,734.64			
SOFR	0.750	2.600	0.750	3.350	30.06.2005	15.04.2025			60,591.15			
SOFR	0.750	2.540	0.750	3.290	30.06.2005	15.04.2025			307,574.48			
FIXED				5.560	26.01.2004	15.10.2023	5,000,000.00	5,000,000.00	2,045.00			
FIXED				5.870	26.01.2004	15.10.2023			11,505.55			
FIXED				5.830	26.01.2004	15.10.2023			8,952.02			
FIXED				5.840	26.01.2004	15.10.2023			1,729.41			
FIXED				4.620	26.01.2004	15.10.2023			20,582.72			
FIXED				4.980	26.01.2004	15.10.2023			29,413.56			
FIXED				3.740	26.01.2004	15.10.2023			18,861.34			
FIXED				3.920	26.01.2004	15.10.2023			14,861.80			
FIXED				4.170	26.01.2004	15.10.2023			18,515.73			
FIXED				2.820	26.01.2004	15.10.2023			21,293.94			
FIXED				3.710	26.01.2004	15.10.2023			21,197.85			

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

	INTEREST		SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	RATE BASIS	SPREAD						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED										
SOFR	0.750	0.750	5.380	2.560	26.01.2004	15.10.2023		8,167.05	8,167.05	
SOFR	0.750	0.750	4.890	6.130	30.03.2007	15.11.2026	11,000,000.00	29,110.00	29,110.00	29,110.00
SOFR	0.750	0.750	4.430	5.640	30.03.2007	15.11.2026		71,356.53	71,356.53	71,356.53
SOFR	0.750	0.750	4.430	5.180	30.03.2007	15.11.2026		14,900.85	14,900.85	14,900.85
SOFR	0.750	0.750	3.710	4.460	30.03.2007	15.11.2026		10,621.55	10,621.55	10,621.55
SOFR	0.750	0.750	4.120	4.870	30.03.2007	15.11.2026		33,946.18	33,946.18	33,946.18
SOFR	0.750	0.750	4.060	4.810	30.03.2007	15.11.2026		145,893.88	145,893.88	145,893.88
SOFR	0.750	0.750	3.290	4.040	30.03.2007	15.11.2026		184,262.08	184,262.08	184,262.08
SOFR	0.750	0.750	3.540	4.290	30.03.2007	15.11.2026		91,592.34	91,592.34	91,592.34
SOFR	0.750	0.750	2.530	3.280	30.03.2007	15.11.2026		332,133.15	332,133.15	332,133.15
SOFR	0.750	0.750	2.300	3.050	30.03.2007	15.11.2026		113,331.06	113,331.06	113,331.06
SOFR	0.750	0.750	1.890	2.640	30.03.2007	15.11.2026		321,223.49	321,223.49	321,223.49
SOFR	0.750	0.750	2.220	2.970	30.03.2007	15.11.2026		395,526.27	395,526.27	395,526.27
SOFR	0.750	0.750	2.820	3.570	30.03.2007	15.11.2026		207,436.45	207,436.45	207,436.45
SOFR	0.750	0.750	5.380	6.130	03.05.2007	15.11.2026	83,752,000.00	145,550.00	145,550.00	145,550.00
SOFR	0.750	0.750	4.890	5.640	03.05.2007	15.11.2026		582,200.00	582,200.00	582,200.00
SOFR	0.750	0.750	4.430	5.180	03.05.2007	15.11.2026		101,885.00	101,885.00	101,885.00
SOFR	0.750	0.750	3.710	4.460	03.05.2007	15.11.2026		491,959.00	491,959.00	491,959.00
SOFR	0.750	0.750	4.120	4.870	03.05.2007	15.11.2026		835,303.69	835,303.69	835,303.69
SOFR	0.750	0.750	4.060	4.810	03.05.2007	15.11.2026		709,851.00	709,851.00	709,851.00
SOFR	0.750	0.750	3.290	4.040	03.05.2007	15.11.2026		609,085.94	609,085.94	609,085.94
SOFR	0.750	0.750	3.540	4.290	03.05.2007	15.11.2026		1,328,512.73	1,328,512.73	1,328,512.73
SOFR	0.750	0.750	2.530	3.280	03.05.2007	15.11.2026		1,340,607.63	1,340,607.63	1,340,607.63
SOFR	0.750	0.750	2.300	3.050	03.05.2007	15.11.2026		2,516,839.78	2,516,839.78	2,516,839.78
SOFR	0.750	0.750	1.890	2.640	03.05.2007	15.11.2026		2,715,736.38	2,715,736.38	2,715,736.38
SOFR	0.750	0.750	2.220	2.970	03.05.2007	15.11.2026		3,432,621.07	3,432,621.07	3,432,621.07
SOFR	0.750	0.750	2.820	3.570	03.05.2007	15.11.2026		2,757,614.78	2,757,614.78	2,757,614.78
SOFR	0.750	0.750	2.690	3.440	03.05.2007	15.11.2026		1,900,130.38	1,900,130.38	1,900,130.38
SOFR	0.750	0.750	2.530	3.280	03.05.2007	15.11.2026		2,003,265.24	2,003,265.24	2,003,265.24
SOFR	0.750	0.750	2.370	3.120	03.05.2007	15.11.2026		1,713,461.62	1,713,461.62	1,713,461.62
SOFR	0.750	0.750	5.470	6.220	24.08.2004	15.04.2024	60,000,000.00	62,239.03	62,239.03	62,239.03
SOFR	0.750	0.750	5.560	6.310	24.08.2004	15.04.2024		41,153.23	41,153.23	41,153.23
SOFR	0.750	0.750	6.050	6.800	24.08.2004	15.04.2024		64,168.55	64,168.55	64,168.55
SOFR	0.750	0.750	5.880	6.630	24.08.2004	15.04.2024		182,263.67	182,263.67	182,263.67
SOFR	0.750	0.750	5.840	6.590	24.08.2004	15.04.2024		73,483.37	73,483.37	73,483.37

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST		SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	INTEREST RATE	SPREAD						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR	0.750	0.750	5.860	6.610	24.08.2004	15.04.2024		9,229.32	9,229.32	857,661.79
SOFR	0.750	0.750	4.660	5.410	24.08.2004	15.04.2024		857,661.79	857,661.79	767,832.63
SOFR	0.750	0.750	4.990	5.740	24.08.2004	15.04.2024		767,832.63	767,832.63	11,805.34
SOFR	0.750	0.750	5.430	6.180	30.06.2005	15.12.2024	18,995,000.00	18,995,000.00	11,805.34	93,225.00
SOFR	0.750	0.750	5.840	6.590	30.06.2005	15.12.2024			93,225.00	45,559.52
SOFR	0.750	0.750	5.350	6.100	30.06.2005	15.12.2024			45,559.52	58,183.79
SOFR	0.750	0.750	6.160	6.910	30.06.2005	15.12.2024			58,183.79	119,334.12
SOFR	0.750	0.750	5.140	5.890	30.06.2005	15.12.2024			119,334.12	138,116.20
SOFR	0.750	0.750	5.180	5.930	30.06.2005	15.12.2024			138,116.20	117,707.94
SOFR	0.750	0.750	3.220	3.970	30.06.2005	15.12.2024			117,707.94	171,565.26
SOFR	0.750	0.750	4.640	5.390	30.06.2005	15.12.2024			171,565.26	248,304.83
SOFR	0.750	0.750	4.000	4.750	30.06.2005	15.12.2024			248,304.83	201,146.42
SOFR	0.750	0.750	3.640	4.390	30.06.2005	15.12.2024			201,146.42	372,895.94
SOFR	0.750	0.750	3.520	4.270	30.06.2005	15.12.2024			372,895.94	208,671.28
SOFR	0.750	0.750	3.090	3.840	30.06.2005	15.12.2024			208,671.28	98,564.79
SOFR	0.750	0.750	2.320	3.070	30.06.2005	15.12.2024			98,564.79	16,548.14
SOFR	0.750	0.750	1.980	2.730	30.06.2005	15.12.2024			16,548.14	631,085.04
SOFR	0.750	0.750	6.180	6.930	03.10.2006	15.06.2026	200,000,000.00	200,000,000.00	631,085.04	2,264,694.90
SOFR	0.750	0.750	5.200	5.950	03.10.2006	15.06.2026			2,264,694.90	9,008,480.14
SOFR	0.750	0.750	5.240	5.990	03.10.2006	15.06.2026			9,008,480.14	6,067,246.82
SOFR	0.750	0.750	3.240	3.990	03.10.2006	15.06.2026			6,067,246.82	2,196,791.30
SOFR	0.750	0.750	4.750	5.500	03.10.2006	15.06.2026			2,196,791.30	7,110,152.30
SOFR	0.750	0.750	4.170	4.920	03.10.2006	15.06.2026			7,110,152.30	6,644,531.40
SOFR	0.750	0.750	3.800	4.550	03.10.2006	15.06.2026			6,644,531.40	4,603,518.07
SOFR	0.750	0.750	3.730	4.480	03.10.2006	15.06.2026			4,603,518.07	753,792.96
SOFR	0.750	0.750	3.310	4.060	03.10.2006	15.06.2026			753,792.96	7,214,577.00
SOFR	0.750	0.750	2.460	3.210	03.10.2006	15.06.2026			7,214,577.00	196,804.34
SOFR	0.750	0.750	2.110	2.860	03.10.2006	15.06.2026			196,804.34	2,330,440.74
SOFR	0.750	0.750	1.950	2.700	03.10.2006	15.06.2026			2,330,440.74	857,885.35
SOFR	0.750	0.750	2.440	3.190	03.10.2006	15.06.2026			857,885.35	68,585.00
SOFR	0.750	0.750	6.180	6.930	03.10.2006	15.06.2026	110,000,000.00	110,000,000.00	68,585.00	1,598,570.04
SOFR	0.750	0.750	5.200	5.950	03.10.2006	15.06.2026			1,598,570.04	2,902,421.46
SOFR	0.750	0.750	3.240	3.990	03.10.2006	15.06.2026			2,902,421.46	4,901,299.54
SOFR	0.750	0.750	4.170	4.920	03.10.2006	15.06.2026			4,901,299.54	96,559.41
SOFR	0.750	0.750	3.730	4.480	03.10.2006	15.06.2026			96,559.41	

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	SPREAD	RATE			INTEREST RATE + SPREAD (per annum)	(IN ORIG.CURR)	
SOFR	0.750	3.310	4.060	03.10.2006	15.06.2026		7,935,068.70
SOFR	0.750	2.110	2.860	03.10.2006	15.06.2026		7,710,565.50
SOFR	0.750	1.950	2.700	03.10.2006	15.06.2026		903,600.72
SOFR	0.640	5.239	5.879	28.06.2010	15.05.2035	250,000,000.00	200,050,000.00
SOFR	0.640	5.215	5.855	31.08.2010	01.05.2035	30,000,000.00	23,472,143.40
SOFR	1.200	5.390	6.590	07.08.2009	01.05.2034	70,360,000.00	42,560,505.40
SOFR	0.840	5.215	6.055	03.12.2010	01.05.2035	59,124,000.00	45,845,931.97
SOFR	1.050	4.677	5.727	12.05.2011	01.01.2036	10,000,000.00	2,060,974.20
SOFR	1.140	5.064	6.204	15.06.2011	01.10.2036	250,000,000.00	217,700,000.00
SOFR	0.840	5.138	5.978	23.09.2011	15.10.2036	500,000,000.00	2,250,250.00
SOFR	0.840	5.138	5.978	23.09.2011	15.10.2036		447,799,750.00
SOFR	1.050	4.761	5.811	30.01.2013	15.07.2037	100,000,000.00	93,339,999.98
SOFR	1.050	4.928	5.978	02.04.2014	15.02.2039	479,000,000.00	430,541,837.03
SOFR	0.840	5.239	6.079	20.04.2013	15.05.2038	300,000,000.00	290,310,000.00
SOFR	0.840	5.215	6.055	23.12.2013	01.12.2038	500,000,000.00	500,000,000.00
SOFR	1.050	5.010	6.060	10.04.2014	15.03.2039	300,000,000.00	295,200,000.00
SOFR	0.840	5.138	5.978	08.09.2014	15.04.2044	501,250,000.00	336,672,799.63
SOFR	0.840	5.242	6.082	14.10.2014	15.05.2039	116,000,000.00	26,545,635.42
SOFR	0.840	5.239	6.079	14.10.2014	15.05.2039	300,000,000.00	300,000,000.00
SOFR	1.140	5.138	6.278	20.01.2016	15.10.2041	500,000,000.00	2,500,000.00
SOFR	1.340	5.138	6.478	20.01.2016	15.10.2043		496,256,250.00
SOFR	1.340	5.138	6.478	20.01.2016	15.04.2044		3,110.00
SOFR	1.340	5.138	6.478	20.01.2016	15.04.2044		1,240,640.00
SOFR	1.250	4.761	6.011	29.04.2016	15.01.2041	450,000,000.00	450,000,000.00
SOFR	1.040	5.239	6.279	02.03.2018	15.05.2041	170,000,000.00	155,637,684.86
SOFR	1.140	4.976	6.116	19.12.2017	15.04.2042	207,603,205.00	31,552,342.03
SOFR	1.250	5.010	6.260	14.02.2019	15.03.2042	40,700,000.00	101,750.00
SOFR	1.040	5.138	6.178	02.04.2019	15.10.2037	450,000,000.00	450,000,000.00
SOFR	1.190	5.239	6.429	28.11.2019	15.05.2044	300,000,000.00	300,000,000.00
SOFR	1.040	5.215	6.255	19.12.2019	15.12.2038	400,000,000.00	400,000,000.00
SOFR	1.640	5.064	6.704	10.04.2020	01.04.2049	500,000,000.00	500,000,000.00
SOFR	1.340	5.139	6.479	28.04.2020	15.04.2049	100,000,000.00	84,973,307.78
SOFR	1.340	5.239	6.579	03.06.2020	15.05.2049	500,000,000.00	500,000,000.00
SOFR	1.340	5.215	6.555	14.07.2020	15.06.2049	370,000,000.00	126,347,020.47
SOFR	1.200	5.014	6.214	10.11.2020	15.09.2049	600,000,000.00	349,505,226.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	SPREAD	RATE (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR	1.340	5.186	03.12.2020	15.10.2049	88,280,000.00	88,280,000.00	4,475,180.77
SOFR	0.640	5.215	21.12.2020	15.06.2031	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	1.340	5.215	21.12.2020	01.12.2049	300,000,000.00	300,000,000.00	267,070,980.55
SOFR	1.100	4.970	19.03.2021	01.09.2039	500,000,000.00	500,000,000.00	462,760,148.31
SOFR	1.180	5.215	19.07.2021	15.06.2046	280,000,000.00	280,000,000.00	157,020,984.01
SOFR	0.890	5.215	19.07.2021	15.12.2039	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	1.550	5.010	08.09.2021	15.03.2050	300,000,000.00	300,000,000.00	30,000,000.00
SOFR	0.890	5.239	29.11.2021	15.11.2039	500,000,000.00	500,000,000.00	2,500,000.00
SOFR	0.890	5.239	29.11.2021	15.11.2039			80,000,000.00
SOFR	0.890	5.239	29.11.2021	15.11.2039			120,000,000.00
SOFR	1.040	5.239	29.11.2021	15.11.2040			297,500,000.00
SOFR	0.890	5.215	16.12.2021	01.06.2040	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	1.400	4.928	25.06.2022	15.02.2047	178,100,000.00	178,100,000.00	46,724,135.82
SOFR	0.890	5.215	08.02.2023	15.06.2041	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	0.890	5.312	25.06.2023	15.11.2041	750,000,000.00	750,000,000.00	1,875,000.00
LIBOR-BASED	1.050	5.657	18.06.2019	10.06.2044	202,040,000.00	202,040,000.00	20,232,832.18
FIXED		3.000	31.08.1983	16.11.2024	13,500,000.00	13,500,000.00	13,309.31
FIXED		3.000	28.10.1980	16.12.2023	7,500,000.00	7,500,000.00	92,689.49
FIXED		3.000	04.12.1980	28.10.2023	9,200,000.00	9,200,000.00	12,786.00
FIXED		3.000	30.07.1983	16.04.2025	7,800,000.00	7,800,000.00	95,366.20
FIXED		3.000	29.07.1983	01.10.2024	1,000,000.00	1,000,000.00	3,118.89
FIXED		3.000	26.03.1984	10.10.2024	2,300,000.00	2,300,000.00	25,932.70
FIXED		3.000	30.04.1993	26.11.2023	20,000,000.00	20,000,000.00	833,313.56
FIXED		1.000	09.08.2001	31.12.2031	40,000,000.00	40,000,000.00	8,175,964.66
FIXED		1.000	11.07.2002	27.12.2032	20,000,000.00	20,000,000.00	5,575,429.54
FIXED		1.000	11.07.2002	13.02.2033	40,000,000.00	40,000,000.00	5,596,626.39
FIXED		1.000	17.07.2003	31.12.2033	40,000,000.00	40,000,000.00	2,089,207.13
FIXED		1.000	17.07.2003	14.01.2034	20,000,000.00	20,000,000.00	16,026,195.26
FIXED		1.000	09.08.2004	31.12.2034	20,000,000.00	20,000,000.00	896,815.38
FIXED		1.000	09.08.2004	03.03.2035	20,000,000.00	20,000,000.00	3,050,668.66
FIXED		1.000	10.08.2005	21.03.2036	20,000,000.00	20,000,000.00	6,177,893.15
FIXED		1.000	14.07.2006	31.12.2037	20,000,000.00	20,000,000.00	9,712,476.42
FIXED		1.000	14.07.2006	14.01.2038	28,000,000.00	28,000,000.00	5,488,559.18
INTEREST FREE			21.04.1978	15.12.2027	40,000,000.00	40,000,000.00	5,991,233.27
INTEREST FREE			27.06.1979	01.06.2029	40,000,000.00	40,000,000.00	2,905,132.37
							5,800,177.91

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
							(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
SOFR		5.199	1.350	6.549	11.10.2017	15.10.2035	10,333,000.00	10,333,000.00	6,187,572.17	6,187,572.17
FIXED				4.000	17.12.2008	15.07.2028	30,000,000.00	30,000,000.00	637,488.93	637,488.93
FIXED				4.000	17.12.2008	15.07.2028	10,000,000.00	10,000,000.00	3,333,400.00	3,333,400.00
FIXED				4.200	20.07.2012	15.01.2032	30,000,000.00	30,000,000.00	15,719,079.90	15,719,079.90
SOFR		5.311	1.350	6.661	15.04.2019	15.04.2037	62,900,000.00	62,900,000.00	17,444,872.58	17,444,872.58
LIBOR-BASED		0.000	5.235	5.235	03.06.1994	01.06.2024	15,000,000.00	15,000,000.00	250,000.00	250,000.00
LIBOR-BASED		0.000	5.235	5.235	03.06.1994	01.06.2024			500,000.00	500,000.00
FIXED				1.500	05.07.1996	17.03.2027	25,753,878.00	25,753,878.00	4,397,003.76	4,397,003.76
FIXED				1.000	22.09.2000	26.02.2031	7,014,271.00	7,014,271.00	2,566,196.72	2,566,196.72
FIXED				0.300	28.05.2002	10.09.2032	4,398,146.88	4,398,146.88	1,930,893.87	1,930,893.87
FIXED				0.300	28.05.2002	10.09.2032	6,779,174.50	6,779,174.50	2,976,223.17	2,976,223.17
FIXED				0.300	28.05.2002	10.09.2032	18,558,684.00	18,558,684.00	8,147,715.14	8,147,715.14
FIXED				0.300	12.12.2002	10.03.2033	12,937,310.99	12,937,310.99	5,995,339.25	5,995,339.25
FIXED				0.200	31.05.2006	15.09.2042	13,495,424.00	13,495,424.00	10,256,522.24	10,256,522.24
FIXED				3.000	09.11.2009	21.01.2030	89,153,766.00	89,153,766.00	38,498,644.47	38,498,644.47
SOFR		0.940	6.710	7.650	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00	31,547,571.04	31,547,571.04
FIXED				2.000	10.04.2018	21.07.2038	62,086,837.82	62,086,837.82	62,086,837.80	62,086,837.80
SOFR		0.840	5.239	6.079	05.06.2020	15.05.2032	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00
FIXED				2.000	29.08.2019	21.07.2040	219,776,242.63	219,776,242.63	23,457,105.17	23,457,105.17
FIXED				1.500	29.10.2020	20.10.2050	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
SOFR		0.940	5.010	5.950	26.03.2021	15.03.2033	300,000,000.00	300,000,000.00	295,627,653.30	295,627,653.30
FIXED				1.500	17.12.2021	20.12.2051	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
SOFR		0.940	5.215	6.155	06.03.2023	01.12.2037	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED				3.000	01.08.1978	06.01.2024	883,000.00	883,000.00	10,787.36	10,787.36
INTEREST FREE					14.05.1974	15.04.2024	9,500,000.00	9,500,000.00	285,000.00	285,000.00
INTEREST FREE					27.06.1979	15.02.2029	22,000,000.00	22,000,000.00	3,170,884.94	3,170,884.94
B. ON-LENT TO GOCCs/GFIs							659,575,222.17	659,575,222.17	192,356,140.01	192,356,140.01
EURO							10,124,158.57	10,124,158.57	4,749,493.05	4,749,493.05
INTEREST FREE					11.03.1996	31.12.2025	3,264,014.04	3,450,389.24	503,719.62	532,482.01
INTEREST FREE					04.08.2004	31.12.2038	6,313,280.98	6,673,769.32	3,989,226.22	4,217,011.04
JAPANESE YEN							649,451,063.60	649,451,063.60	187,606,646.96	187,606,646.96
FIXED				3.000	20.12.1994	20.12.2024	9,795,000,000.00	65,518,755.00	682,314,000.00	4,563,998.35
FIXED				3.000	20.12.1994	20.12.2024	6,212,000,000.00	41,552,068.00	170,307,000.00	1,139,183.52

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST SPREAD		INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	INTEREST SPREAD RATE	SPREAD RATE				(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
FIXED			2.700	18.03.1997	20.03.2027	26,344,000,000.00	176,215,016.00	4,389,497,000.00	29,361,345.43
FIXED			2.300	18.03.1997	20.03.2027			67,816,000.00	453,621.22
FIXED			0.750	10.09.1998	20.09.2038	23,668,000,000.00	158,315,252.00	6,627,660,000.00	44,332,417.74
FIXED			1.000	07.04.2000	20.04.2040	22,262,000,000.00	148,910,518.00	10,427,358,000.00	69,748,597.66
FIXED			0.750	07.04.2000	20.04.2040			1,021,292,000.00	6,831,422.19
FIXED			1.000	07.04.2000	20.04.2040	8,266,000,000.00	55,291,274.00	4,143,954,000.00	27,718,908.31
FIXED			0.750	07.04.2000	20.04.2040			462,706,000.00	3,095,040.43
FIXED			3.000	16.08.1995	31.07.2025	545,400,000.00	3,648,180.60	54,135,462.00	362,112.11
II. NG-ISSUED EXTERNAL DEBT SECURITIES						47,997,196,634.49			43,553,636,301.15
EURO						3,646,995,000.00			3,646,995,000.00
FIXED			0.875	17.05.2019	17.05.2027	750,000,000.00	792,825,000.00	750,000,000.00	792,825,000.00
FIXED			0.700	03.02.2020	03.02.2029	600,000,000.00	634,260,000.00	600,000,000.00	634,260,000.00
FIXED			0.250	28.04.2021	28.04.2025	650,000,000.00	687,115,000.00	650,000,000.00	687,115,000.00
FIXED			1.200	28.04.2021	28.04.2033	650,000,000.00	687,115,000.00	650,000,000.00	687,115,000.00
FIXED			1.750	28.04.2021	28.04.2041	800,000,000.00	845,680,000.00	800,000,000.00	845,680,000.00
JAPANESE YEN						1,521,747,500.00			1,521,747,500.00
FIXED			0.990	15.08.2018	15.08.2028	40,800,000,000.00	272,911,200.00	40,800,000,000.00	272,911,200.00
FIXED			0.280	15.08.2019	15.08.2024	21,000,000,000.00	140,469,000.00	21,000,000,000.00	140,469,000.00
FIXED			0.430	15.08.2019	14.08.2026	17,900,000,000.00	119,733,100.00	17,900,000,000.00	119,733,100.00
FIXED			0.590	15.08.2019	15.08.2029	22,700,000,000.00	151,840,300.00	22,700,000,000.00	151,840,300.00
FIXED			0.001	13.04.2021	12.04.2024	55,000,000,000.00	367,895,000.00	55,000,000,000.00	367,895,000.00
FIXED			0.760	22.04.2022	22.04.2027	52,000,000,000.00	347,828,000.00	52,000,000,000.00	347,828,000.00
FIXED			0.950	22.04.2022	20.04.2029	5,000,000,000.00	33,445,000.00	5,000,000,000.00	33,445,000.00
FIXED			1.220	22.04.2022	22.04.2032	7,100,000,000.00	47,491,900.00	7,100,000,000.00	47,491,900.00
FIXED			1.830	22.04.2022	22.04.2042	6,000,000,000.00	40,134,000.00	6,000,000,000.00	40,134,000.00
PHILIPPINE PESO						966,643,134.49			966,643,134.49
FIXED			6.250	14.01.2011	14.01.2036	54,770,000,000.00	966,643,134.49	54,770,000,000.00	966,643,134.49
UNITED STATES DOLLAR						41,861,811,000.00			37,418,250,666.66
FIXED			9.500	21.10.1999	21.10.2024	1,006,294,000.00	1,006,294,000.00	347,796,000.00	347,796,000.00
FIXED			10.625	16.03.2000	16.03.2025	1,000,000,000.00	1,000,000,000.00	480,463,000.00	480,463,000.00
FIXED			10.625	24.09.2003	16.03.2025	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
FIXED			10.625	16.09.2004	16.03.2025	700,000,000.00	700,000,000.00	700,000,000.00	700,000,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 30 SEPTEMBER 2023**

RATE BASIS	INTEREST RATE	SPREAD	RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED	9.500		9.500	02.02.2005	02.02.2030	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED	9.500		9.500	16.05.2005	02.02.2030	500,000,000.00	500,000,000.00	500,000,000.00
FIXED	7.750		7.750	11.01.2006	14.01.2031	1,500,000,000.00	1,500,000,000.00	859,940,000.00
FIXED	7.750		7.750	14.07.2006	14.01.2031	450,000,000.00	450,000,000.00	450,000,000.00
FIXED	7.750		7.750	25.09.2006	14.01.2031	434,506,000.00	434,506,000.00	434,506,000.00
FIXED	7.500		7.500	25.09.2006	25.09.2024	774,204,000.00	774,204,000.00	192,529,666.66
FIXED	6.375		6.375	15.01.2007	15.01.2032	1,000,000,000.00	1,000,000,000.00	522,248,000.00
FIXED	6.375		6.375	05.02.2008	15.01.2032	500,000,000.00	500,000,000.00	500,000,000.00
FIXED	6.375		6.375	23.10.2009	23.10.2034	1,000,000,000.00	1,000,000,000.00	53,324,000.00
FIXED	6.375		6.375	13.01.2010	23.10.2034	850,000,000.00	850,000,000.00	850,000,000.00
FIXED	6.375		6.375	06.10.2010	23.10.2034	946,807,000.00	946,807,000.00	946,807,000.00
FIXED	5.500		5.500	30.03.2011	30.03.2026	1,500,000,000.00	1,500,000,000.00	1,049,678,000.00
FIXED	6.375		6.375	23.10.2011	23.10.2034	50,000,000.00	50,000,000.00	50,000,000.00
FIXED	5.000		5.000	13.01.2012	13.01.2037	1,500,000,000.00	1,500,000,000.00	1,330,959,000.00
FIXED	4.200		4.200	21.01.2014	21.01.2024	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED	3.950		3.950	20.01.2015	20.01.2040	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED	3.700		3.700	01.03.2016	01.03.2041	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED	3.700		3.700	02.02.2017	02.02.2042	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED	3.000		3.000	01.02.2018	01.02.2028	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED	3.750		3.750	14.01.2019	14.01.2029	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED	2.457		2.457	05.05.2020	05.05.2030	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
FIXED	2.950		2.950	05.05.2020	05.05.2045	1,350,000,000.00	1,350,000,000.00	1,350,000,000.00
FIXED	2.650		2.650	10.12.2020	10.12.2045	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED	1.648		1.648	10.12.2020	10.06.2031	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00
FIXED	1.950		1.950	06.07.2021	06.01.2032	750,000,000.00	750,000,000.00	750,000,000.00
FIXED	3.200		3.200	06.07.2021	06.07.2046	2,250,000,000.00	2,250,000,000.00	2,250,000,000.00
FIXED	3.229		3.229	29.03.2022	29.03.2027	500,000,000.00	500,000,000.00	500,000,000.00
FIXED	3.556		3.556	29.03.2022	29.03.2032	750,000,000.00	750,000,000.00	750,000,000.00
FIXED	4.200		4.200	29.03.2022	29.03.2047	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
FIXED	5.170		5.170	13.10.2022	13.10.2027	500,000,000.00	500,000,000.00	500,000,000.00
FIXED	5.609		5.609	13.10.2022	13.04.2033	750,000,000.00	750,000,000.00	750,000,000.00
FIXED	5.950		5.950	13.10.2022	13.10.2047	750,000,000.00	750,000,000.00	750,000,000.00
FIXED	4.625		4.625	17.01.2023	17.07.2028	500,000,000.00	500,000,000.00	500,000,000.00
FIXED	5.000		5.000	17.01.2023	17.07.2033	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00
FIXED	5.500		5.500	17.01.2023	17.01.2048	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00

1/ Original currencies converted using BSP reference rate prevailing on 2 October 2023

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
Total					9,196,993.11
3 Years					91,283.00
	PIBD0325D270	07-Apr-22	07-Apr-25	4.2500%	25,791.00
	PIBD0325D270	05-May-22 *	07-Apr-25	4.2500%	35,000.00
	PIBD0325D270	02-Jun-22 *	07-Apr-25	4.2500%	9,305.00
	PH0000057473	07-Sep-23	07-Sep-26	6.2500%	21,187.00
3.5 Years					45,000.00
	PIBD0326H014	04-Aug-22	04-Feb-26	5.2500%	45,000.00
5 Years					402,188.00
	PIBD0524J762	17-Oct-19	17-Oct-24	4.2500%	30,000.00
	PIBD0524J762	05-Mar-20 *	17-Oct-24	4.2500%	40,000.00
	PIBD0524J762	28-May-20 *	17-Oct-24	4.2500%	50,000.00
	PIBD0526D772	08-Apr-21	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	06-May-21 *	08-Apr-26	3.3750%	50,000.00
	PIBD0526D772	02-Sep-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	14-Oct-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	04-Nov-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	13-Jan-22 *	08-Apr-26	3.3750%	22,126.00
	PIBD0526D772	03-Feb-22 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	17-Mar-22 *	08-Apr-26	3.3750%	13,035.00
	PIBD0526D772	13-Apr-22 *	08-Apr-26	3.3750%	22,027.00
7 Years					1,280,722.00
	PIBD0724D595	20-Apr-17	20-Apr-24	4.5000%	6,071.00
	PIBD0724D595	01-Jun-17 *	20-Apr-24	4.5000%	4,026.00
	PIBD0724D595	10-Aug-17 *	20-Apr-24	4.5000%	15,000.00
	PIBD0724D595	07-Sep-17 *	20-Apr-24	4.5000%	15,000.00
	PIBD0724D595	19-Oct-17 *	20-Apr-24	4.5000%	15,000.00
	PIBD0725D618	12-Apr-18	12-Apr-25	5.7500%	7,932.00
	PIBD0725D618	17-May-18 *	12-Apr-25	5.7500%	4,915.00
	PIBD0725D618	14-Jun-18 *	12-Apr-25	5.7500%	7,612.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
PIBD0725D618	27-Sep-18 *	12-Apr-25	5.7500%	5,730.00
PIBD0725D618	29-Nov-18 *	12-Apr-25	5.7500%	30,000.00
PIBD0725D618	13-Dec-18 *	12-Apr-25	5.7500%	17,474.00
PIBD0725D618	06-Oct-22 *	12-Apr-25	5.7500%	22,850.00
PIBD0726B627	14-Feb-19	14-Feb-26	6.2500%	30,000.00
PIBD0726B627	28-Mar-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	16-May-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	18-Jul-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	12-Sep-19 *	14-Feb-26	6.2500%	10,399.00
PIBD0726B627	31-Oct-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	23-Jan-20 *	14-Feb-26	6.2500%	27,203.00
PIBD0726B627	09-Jun-22 *	14-Feb-26	6.2500%	25,189.00
PIBD0726B627	07-Jul-22 *	14-Feb-26	6.2500%	35,000.00
PIBD0726B627	05-Apr-23 *	14-Feb-26	6.2500%	25,000.00
PIBD0728D649	22-Apr-21	22-Apr-28	3.6250%	60,000.00
PIBD0728D649	20-May-21 *	22-Apr-28	3.6250%	45,000.00
PIBD0728D649	10-Jun-21 *	22-Apr-28	3.6250%	42,000.00
PIBD0728D649	08-Jul-21 *	22-Apr-28	3.6250%	52,971.00
PIBD0728D649	29-Jul-21 *	22-Apr-28	3.6250%	61,000.00
PIBD0728H654	12-Aug-21	12-Aug-28	3.7500%	55,000.00
PIBD0728H654	09-Sep-21 *	12-Aug-28	3.7500%	40,000.00
PIBD0728H654	23-Sep-21 *	12-Aug-28	3.7500%	40,000.00
PIBD0728H654	07-Oct-21 *	12-Aug-28	3.7500%	35,578.00
PIBD0728H654	28-Oct-21 *	12-Aug-28	3.7500%	19,315.00
PIBD0728H654	27-Jan-22 *	12-Aug-28	3.7500%	35,000.00
PIBD0728H654	24-Mar-22 *	12-Aug-28	3.7500%	15,699.00
PIBD0728H654	21-Apr-22 *	12-Aug-28	3.7500%	35,000.00
PIBD0729E673	19-May-22	19-May-29	6.5000%	20,108.00
PIBD0729E673	16-Jun-22 *	19-May-29	6.5000%	19,551.00
PIBD0729E673	22-Sep-22 *	19-May-29	6.5000%	35,000.00
PIBD0729E673	02-Mar-23 *	19-May-29	6.5000%	30,000.00
PIBD0729E673	22-Jun-23 *	19-May-29	6.5000%	25,000.00
PIBD0729J687	13-Oct-22	13-Oct-29	7.0000%	24,125.00
PIBD0729J687	05-Jan-23 *	13-Oct-29	7.0000%	37,675.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
	PIBD0729J687	30-Mar-23 *	13-Oct-29	7.0000%	30,000.00
	PIBD0729J687	20-Jul-23 *	13-Oct-29	7.0000%	30,000.00
	PIBD0729J687	20-Jul-23 *	13-Oct-29	7.0000%	23,629.00
	PIBD0730D690	27-Apr-23	27-Apr-30	6.0000%	25,000.00
	PIBD0730D690	25-May-23 *	27-Apr-30	6.0000%	25,000.00
	PH0000057218	27-Jul-23	27-Jul-30	6.3750%	24,793.00
	PH0000057218	14-Sep-23 *	27-Jul-30	6.3750%	9,877.00
					1,741,835.00
10 Years					
	PIBD1027E617	04-May-17	04-May-27	4.7500%	9,723.00
	PIBD1027E617	15-Jun-17 *	04-May-27	4.7500%	15,000.00
	PIBD1027E617	24-Aug-17 *	04-May-27	4.7500%	15,000.00
	PIBD1027E617	21-Sep-17 *	04-May-27	4.7500%	15,000.00
	PIBD1027E617	09-Nov-17 *	04-May-27	4.7500%	10,213.00
	PIBD1027E617	17-Dec-20 *	04-May-27	4.7500%	40,000.00
	PIBD1027E617	21-Jan-21 *	04-May-27	4.7500%	40,000.00
	PIBD1027E617	11-Mar-21 *	04-May-27	4.7500%	49,000.00
	PIBD1027E617	24-Jun-21 *	04-May-27	4.7500%	55,000.00
	PIBD1027E617	12-May-22 *	04-May-27	4.7500%	25,100.00
	PIBD1028C635	22-Mar-18	22-Mar-28	6.2500%	7,990.00
	PIBD1028C635	19-Apr-18 *	22-Mar-28	6.2500%	10,000.00
	PIBD1028C635	24-May-18 *	22-Mar-28	6.2500%	4,080.00
	PIBD1028C635	08-Nov-18 *	22-Mar-28	6.2500%	15,000.00
	PIBD1028C635	06-Dec-18 *	22-Mar-28	6.2500%	38,136.00
	PIBD1028C635	08-Jun-23 *	22-Mar-28	6.2500%	25,000.00
	PIBD1028C635	03-Aug-23 *	22-Mar-28	6.2500%	26,606.00
	PIBD1029A644	10-Jan-19	10-Jan-29	6.8750%	40,000.00
	PIBD1029A644	14-Mar-19 *	10-Jan-29	6.8750%	20,000.00
	PIBD1029A644	11-Apr-19 *	10-Jan-29	6.8750%	20,000.00
	PIBD1029A644	30-May-19 *	10-Jan-29	6.8750%	20,000.00
	PIBD1029A644	15-Aug-19 *	10-Jan-29	6.8750%	20,000.00
	PIBD1029A644	14-Nov-19 *	10-Jan-29	6.8750%	20,000.00
	PIBD1029A644	20-Feb-20 *	10-Jan-29	6.8750%	45,000.00
	PIBD1029A644	14-Jul-22 *	10-Jan-29	6.8750%	40,000.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
	PIBD1029A644	11-Aug-22 *	10-Jan-29	6.8750%	45,000.00
	PIBD1029A644	04-May-23 *	10-Jan-29	6.8750%	25,000.00
	PIBD1029A644	31-Aug-23 *	10-Jan-29	6.8750%	30,000.00
	PIBD1030G655	09-Jul-20	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	13-Aug-20 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	04-Feb-21 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	25-Mar-21 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	17-Jun-21 *	09-Jul-30	2.8750%	45,000.00
	PIBD1031G662	22-Jul-21	22-Jul-31	4.0000%	40,000.00
	PIBD1031G662	05-Aug-21 *	22-Jul-31	4.0000%	42,000.00
	PIBD1031G662	16-Sep-21 *	22-Jul-31	4.0000%	35,000.00
	PIBD1031G662	30-Sep-21 *	22-Jul-31	4.0000%	37,950.00
	PIBD1031G662	11-Nov-21 *	22-Jul-31	4.0000%	35,000.00
	PIBD1032A675	20-Jan-22	20-Jan-32	4.8750%	40,000.00
	PIBD1032A675	10-Feb-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032A675	31-Mar-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032A675	28-Apr-22 *	20-Jan-32	4.8750%	17,559.00
	PIBD1032A675	26-May-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032F689	23-Jun-22	23-Jun-32	7.2500%	34,892.00
	PIBD1032F689	21-Jul-22 *	23-Jun-32	7.2500%	55,000.00
	PIBD1032F689	18-Aug-22 *	23-Jun-32	7.2500%	50,000.00
	PIBD1032I695	15-Sep-22	15-Sep-32	6.7500%	45,000.00
	PIBD1032I695	26-Jan-23 *	15-Sep-32	6.7500%	35,000.00
	PIBD1032I695	23-Feb-23 *	15-Sep-32	6.7500%	35,000.00
	PIBD1032I695	09-Mar-23 *	15-Sep-32	6.7500%	25,000.00
	PIBD1032I695	13-Apr-23 *	15-Sep-32	6.7500%	25,000.00
	PIBD1032I695	11-May-23 *	15-Sep-32	6.7500%	25,000.00
	PIBD1032I695	01-Jun-23 *	15-Sep-32	6.7500%	25,000.00
	PIBD1032I695	29-Jun-23 *	15-Sep-32	6.7500%	25,000.00
	PIBD1032I695	06-Jul-23 *	15-Sep-32	6.7500%	23,586.00
	PIBD1032I701	20-Oct-22	20-Oct-32	7.5000%	35,000.00
	PH0000057374	17-Aug-23	17-Aug-33	6.6250%	30,000.00
	PH0000057374	21-Sep-23 *	17-Aug-33	6.6250%	30,000.00
					5,381.15

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
10 Yr. AR Bonds		various	various	floating rate	5,381.15
13 Years					44,475.00
	PIBD1336D016	20-Apr-23	20-Apr-36	6.2500%	19,475.00
	PIBD1336D016	18-May-23 *	20-Apr-36	6.2500%	25,000.00
15 Years					30,000.00
	PH0000057200	13-Jul-23	13-Jul-38	7.0000%	30,000.00
20 Years					643,498.55
	PIBD2023J068	23-Oct-03	23-Oct-23	11.3750%	1,728.09
	PIBD2024F075	03-Jun-04	03-Jun-24	12.3750%	2,228.68
	TEBD2024F075	03-Jun-04	03-Jun-24	11.1375%	258.30
	PIBD2024H086	05-Aug-04	05-Aug-24	12.8750%	2,380.82
	TEBD2024H086	05-Aug-04	05-Aug-24	11.5875%	60.00
	PIBD2024K091	11-Nov-04	11-Nov-24	13.7500%	3,080.85
	TEBD2024K091	11-Nov-04	11-Nov-24	12.3750%	15.90
	PIBD2025D103	14-Apr-05	14-Apr-25	12.1250%	3,128.46
	TEBD2025D103	14-Apr-05	14-Apr-25	10.9125%	90.00
	PIBD2025J116	20-Oct-05	20-Oct-25	12.1250%	2,343.96
	TEBD2025J116	20-Oct-05	20-Oct-25	10.9125%	29.00
	PIBD2026A122	19-Jan-06	19-Jan-26	10.2500%	7,977.73
	PIBD2026L139	07-Dec-06	07-Dec-26	8.0000%	12,072.25
	PIBD2027I140	06-Sep-07	06-Sep-27	8.6250%	7,521.93
	PIBD2027I140	10-Nov-22 *	06-Sep-27	8.6250%	30,640.00
	PIBD2027I140	01-Dec-23 *	06-Sep-27	8.6250%	22,969.00
	PIBD2028L151	04-Dec-08	04-Dec-28	9.5000%	17,032.29
	PIBD2030E166	27-May-10	27-May-30	8.7500%	72,412.57
	PIBD2032B183	02-Feb-12	02-Feb-32	5.8750%	35,530.27
	PIBD2032I195	27-Sep-12	27-Sep-32	5.7500%	20,254.12
	PIBD2033C206	21-Mar-13	21-Mar-33	3.6250%	89,250.35
	PIBD2033C206	01-Jul-21 *	21-Mar-33	3.6250%	38,090.00
	PIBD2037E214	18-May-17	18-May-37	5.2500%	15,000.00
	PIBD2037E214	29-Jun-17 *	18-May-37	5.2500%	15,000.00
	PIBD2038B224	22-Feb-18	22-Feb-38	6.5000%	8,853.00
	PIBD2038B224	26-Apr-18 *	22-Feb-38	6.5000%	4,260.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
PIBD2038B224	21-Jun-18 *	22-Feb-38	6.5000%	4,120.00
PIBD2038B224	15-Jun-23 *	22-Feb-38	6.5000%	25,000.00
PIBD2039A232	24-Jan-19	24-Jan-39	6.7500%	31,504.00
PIBD2039A232	13-Jun-19 *	24-Jan-39	6.7500%	20,000.00
PIBD2039A232	01-Aug-19 *	24-Jan-39	6.7500%	20,000.00
PIBD2039A232	28-Nov-19 *	24-Jan-39	6.7500%	12,271.00
PIBD2041G241	15-Jul-21	15-Jul-41	5.1250%	16,799.00
PIBD2042K253	24-Nov-22	24-Nov-42	8.1250%	27,597.00
PIBD2042K253	19-Jan-23 *	24-Nov-42	8.1250%	49,000.00
PIBD2042K253	23-Mar-23 *	24-Nov-42	8.1250%	25,000.00
25 Years				437,121.41
PIBD2525K015	29-Nov-00	29-Nov-25	18.2500%	6,112.75
PIBD2530G029	28-Jul-05	28-Jul-30	12.5000%	5,665.24
TEBD2530G029	28-Jul-05	28-Jul-30	11.2500%	100.20
PIBD2531A032	26-Jan-06	26-Jan-31	11.2500%	11,044.89
TEBD2531A032	26-Jan-06	26-Jan-31	10.1250%	255.00
PIBD2531J042	05-Oct-06	05-Oct-31	9.3750%	6,175.06
PIBD2532K057	29-Nov-07	29-Nov-32	8.5000%	46,008.30
PIBD2534K062	05-Nov-09	05-Nov-34	9.2500%	28,054.60
PIBD2534K062	17-Nov-22 *	05-Nov-34	9.2500%	40,000.00
PIBD2534K062	09-Dec-22 *	05-Nov-34	9.2500%	35,000.00
PIBD2535I071	30-Sep-10	30-Sep-35	8.0000%	62,220.40
PIBD2535I071	27-Oct-22 *	30-Sep-35	8.0000%	26,139.00
PIBD2535I071	12-Jan-23 *	30-Sep-35	8.0000%	40,000.00
PIBD2535I071	02-Feb-23 *	30-Sep-35	8.0000%	35,000.00
PIBD2535I071	16-Mar-23 *	30-Sep-35	8.0000%	25,000.00
PIBD2536I097	29-Sep-11	29-Sep-36	7.6250%	32,186.37
PIBD2537H103	16-Aug-12	16-Aug-37	5.7500%	38,159.60
				97.05
\$6.582M Phil. Par Bond Redenominated into 28.5 years				
PISD3025G011	15-Jul-96	06-Jan-25	12.8400%	97.05
Retail Treasury Bonds				3,245,360.02
PIID0324C115	09-Mar-21	09-Mar-24	2.3750%	463,321.67
PIID0524C129	12-Mar-19	12-Mar-24	6.2500%	235,916.44

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
	PIID0525H130	12-Aug-20	12-Aug-25	2.6250%	516,340.79
	PIID0527C159	04-Mar-22	04-Mar-27	4.8750%	457,798.87
	PIID0527L140	02-Dec-21	02-Jun-27	4.6250%	360,025.37
	PIID0528I160	07-Sep-22	07-Mar-28	5.7500%	420,448.62
	PIID0528B176	22-Feb-23	22-Aug-28	6.1250%	283,763.66
	PIID1026I057	20-Sep-16	20-Sep-26	3.5000%	100,125.71
	PIID1526I019	20-Oct-11	20-Oct-26	6.2500%	53,270.55
	PIID1527C023	01-Mar-12	01-Mar-27	5.3750%	42,534.69
	PIID2032C014	01-Mar-12	01-Mar-32	5.8750%	132,682.04
	PIID2537J015	24-Oct-12	24-Oct-37	6.1250%	179,131.62
					1,089,747.55
Benchmark Bonds					
	PIBD1024H595	20-Aug-14	20-Aug-24	4.1250%	119,476.33
	PIBD1025I608	09-Sep-15	09-Sep-25	3.6250%	121,479.52
	PIBD1025I608	14-Jan-16 *	09-Sep-25	3.6250%	22,180.00
	PIBD1025I608	25-Jun-20 *	09-Sep-25	3.6250%	30,000.00
	PIBD1025I608	22-Oct-20 *	09-Sep-25	3.6250%	30,000.00
	PIBD1025I608	19-Nov-20 *	09-Sep-25	3.6250%	35,000.00
	PIBD1025I608	07-Jan-21 *	09-Sep-25	3.6250%	50,000.00
	PIBD2031G171	19-Jul-11	19-Jul-31	8.0000%	255,837.15
	PIBD2535L086	16-Dec-10	16-Dec-35	8.1250%	163,216.53
	PIBD2535L086	28-Jul-22 *	16-Dec-35	8.1250%	45,000.00
	PIBD2540I116	09-Sep-15	09-Sep-40	4.6250%	142,558.01
	PIBD2540I116	03-Jun-21 *	09-Sep-40	4.6250%	40,000.00
	PIBD2540I116	19-Aug-21 *	09-Sep-40	4.6250%	35,000.00
					50,000.00
25 Years P50 B CB-BoL T/Bonds					
	PISD2543L027	20-Dec-18	20-Dec-43	Floating rate	50,000.00
Retail Dollar Bonds ^{a/}					
	RODB0526J014	08-Oct-21	08-Oct-26	1.3750%	63,102.75
	RODB1031J014	08-Oct-21	08-Oct-31	2.2500%	27,181.62

^{a/} conversion rate used based on BSP reference rate as of October 02, 2023 : 1US\$/P = P56.660

* reissue date

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

	ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
Total					537,206.30
91-day					126,554.00
	PIBL0623D065	05-Jul-23	04-Oct-23	6.1500%	2,954.00
	PH0000057135	05-Jul-23	04-Oct-23	6.1500%	5,000.00
	PIBL0623D074	12-Jul-23	11-Oct-23	5.9730%	5,000.00
	PH0000057127	12-Jul-23	11-Oct-23	5.9730%	5,000.00
	PIBL0623D083	19-Jul-23	18-Oct-23	5.8840%	5,000.00
	PH0000057119	19-Jul-23	18-Oct-23	5.8840%	5,000.00
	PIBL1222J434	26-Jul-23	25-Oct-23	5.6110%	5,000.00
	PH0000057101	26-Jul-23	25-Oct-23	5.6110%	5,000.00
	PH0000057275	02-Aug-23	31-Oct-23	5.2240%	5,000.00
	PH0000057283	02-Aug-23	31-Oct-23	5.2240%	5,000.00
	PIBL1222K450	09-Aug-23	08-Nov-23	5.5980%	3,600.00
	PH0000057291	09-Aug-23	08-Nov-23	5.5980%	5,000.00
	PIBL1222K469	16-Aug-23	15-Nov-23	5.7040%	5,000.00
	PH0000057341	16-Aug-23	15-Nov-23	5.7040%	5,000.00
	PIBL1222K478	23-Aug-23	22-Nov-23	5.6710%	5,000.00
	PH0000057358	23-Aug-23	22-Nov-23	5.6710%	5,000.00
	PIBL1222K487	30-Aug-23	29-Nov-23	5.5730%	5,000.00
	PH0000057366	30-Aug-23	29-Nov-23	5.5730%	5,000.00
	PIBL0623F107	06-Sep-23	06-Dec-23	5.5520%	5,000.00
	PH0000057481	06-Sep-23	06-Dec-23	5.5520%	5,000.00
	PH0000056871	13-Sep-23	13-Dec-23	5.5750%	5,000.00
	PH0000057499	13-Sep-23	13-Dec-23	5.5750%	5,000.00
	PH0000056962	20-Sep-23	20-Dec-23	5.5520%	5,000.00
	PH0000057507	20-Sep-23	20-Dec-23	5.5520%	5,000.00
	PH0000056996	27-Sep-23	27-Dec-23	5.5950%	5,000.00
	PH0000057465	27-Sep-23	27-Dec-23	5.5950%	5,000.00
182-day					167,337.00
	PIBL0623D065	05-Apr-23	04-Oct-23	5.6740%	2,800.00
	PIBL0623D074	12-Apr-23	11-Oct-23	5.7000%	4,300.00
	PIBL0623D083	19-Apr-23	18-Oct-23	5.8120%	3,450.00
	PIBL1222J434	26-Apr-23	25-Oct-23	5.9930%	3,236.00

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
PIBL1222K450	10-May-23	08-Nov-23	6.1090%	3,030.00
PIBL1222K469	17-May-23	15-Nov-23	5.9910%	5,000.00
PIBL1222K478	24-May-23	22-Nov-23	5.8980%	5,000.00
PIBL1222K487	31-May-23	29-Nov-23	5.8790%	5,000.00
PIBL0623F107	07-Jun-23	06-Dec-23	5.8910%	5,000.00
PISB0623F021	07-Jun-23	06-Dec-23	5.8910%	30,000.00
PH0000056871	14-Jun-23	13-Dec-23	5.9780%	5,000.00
PH0000056962	21-Jun-23	20-Dec-23	6.0810%	2,901.00
PH0000056996	27-Jun-23	27-Dec-23	6.1440%	2,970.00
PIBL1223A011	05-Jul-23	03-Jan-24	6.2660%	2,670.00
PIBL1223A020	12-Jul-23	10-Jan-24	6.2660%	5,000.00
PIBL1223A039	19-Jul-23	17-Jan-24	6.0950%	5,000.00
PIBL1223A048	26-Jul-23	24-Jan-24	5.8230%	5,000.00
PIBL1223B056	02-Aug-23	31-Jan-24	5.7890%	5,000.00
PIBL1223B065	09-Aug-23	07-Feb-24	5.9900%	3,150.00
PIBL1223B074	16-Aug-23	14-Feb-24	5.9450%	3,830.00
PIBL1223B083	23-Aug-23	21-Feb-24	5.9860%	5,000.00
PIBL1223C091	30-Aug-23	28-Feb-24	5.9930%	5,000.00
PIBL1223C108	06-Sep-23	06-Mar-24	5.9660%	5,000.00
PH0000057531	06-Sep-23	06-Mar-24	5.9660%	30,000.00
PIBL1223C117	13-Sep-23	13-Mar-24	5.9600%	5,000.00
PIBL1223C126	20-Sep-23	20-Mar-24	5.9390%	5,000.00
PIBL1223C135	27-Sep-23	27-Mar-24	5.9680%	5,000.00
364-day				243,315.30
PIBL1222J434	26-Oct-22	25-Oct-23	4.8750%	2,049.00
PIBL1222K450	09-Nov-22	08-Nov-23	5.0000%	2,100.00
PIBL1222K469	16-Nov-22	15-Nov-23	5.1000%	1,400.00
PIBL1222K478	23-Nov-22	22-Nov-23	5.1420%	2,300.00
PIBL1222K487	29-Nov-22	29-Nov-23	5.1500%	2,520.00
PIBL1223A011	04-Jan-23	03-Jan-24	5.2400%	3,650.00
PIBL1223A020	11-Jan-23	10-Jan-24	5.3930%	4,750.00
PIBL1223A039	18-Jan-23	17-Jan-24	5.4480%	5,000.00
PIBL1223A048	25-Jan-23	24-Jan-24	5.4280%	5,000.00
PIBL1223B056	01-Feb-23	31-Jan-24	5.3540%	5,000.00

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF SEPTEMBER 30, 2023
IN MILLION PESOS**

ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
PUBL1223B065	08-Feb-23	07-Feb-24	5.2920%	5,000.00
PISB1223B014	08-Feb-23	07-Feb-24	5.2920%	24,568.30
PUBL1223B074	15-Feb-23	14-Feb-24	5.2980%	5,000.00
PUBL1223B083	22-Feb-23	21-Feb-24	5.4550%	5,000.00
PUBL1223C091	01-Mar-23	28-Feb-24	5.5770%	5,000.00
PUBL1223C108	08-Mar-23	06-Mar-24	5.7070%	5,000.00
PUBL1223C117	15-Mar-23	13-Mar-24	5.7170%	5,000.00
PUBL1223C126	22-Mar-23	20-Mar-24	5.8640%	4,405.00
PUBL1223C135	29-Mar-23	27-Mar-24	5.9870%	5,000.00
PUBL1223D143	05-Apr-23	03-Apr-24	5.9770%	5,000.00
PUBL1223D152	12-Apr-23	10-Apr-24	5.9910%	5,000.00
PUBL1223D161	19-Apr-23	17-Apr-24	6.0730%	4,225.00
PUBL1223D170	26-Apr-23	24-Apr-24	6.2090%	4,729.00
PUBL1223E188	03-May-23	01-May-24	6.2470%	5,000.00
PUBL1223E197	10-May-23	08-May-24	6.2110%	5,000.00
PUBL1223E204	17-May-23	15-May-24	6.0280%	5,000.00
PUBL1223E213	24-May-23	22-May-24	5.9450%	5,000.00
PUBL1223E222	31-May-23	29-May-24	5.9480%	5,000.00
PUBL1223F230	07-Jun-23	05-Jun-24	5.9800%	5,000.00
PH0000056947	14-Jun-23	11-Jun-24	6.0620%	5,000.00
PH0000056970	21-Jun-23	19-Jun-24	6.1660%	2,641.00
PH0000057002	27-Jun-23	26-Jun-24	6.2190%	2,611.00
PH0000057069	05-Jul-23	03-Jul-24	6.2860%	3,595.00
PH0000057077	12-Jul-23	10-Jul-24	6.3390%	4,417.00
PH0000057085	19-Jul-23	17-Jul-24	6.2256%	5,000.00
PH0000057093	26-Jul-23	24-Jul-24	6.1840%	5,000.00
PH0000057259	02-Aug-23	31-Jul-24	6.2100%	5,000.00
PH0000057267	09-Aug-23	07-Aug-24	6.2940%	5,000.00
PH0000057309	09-Aug-23	07-Aug-24	6.2940%	25,000.00
PH0000057317	16-Aug-23	14-Aug-24	6.3250%	3,355.00
PH0000057325	23-Aug-23	21-Aug-24	6.3340%	5,000.00
PH0000057333	30-Aug-23	28-Aug-24	6.2970%	5,000.00
PH0000057424	06-Sep-23	04-Sep-24	6.1980%	5,000.00
PH0000057432	13-Sep-23	11-Sep-24	6.1900%	5,000.00
PH0000056962	20-Sep-23	18-Sep-24	6.0730%	5,000.00
PH0000057457	27-Sep-23	27-Sep-24	6.1190%	5,000.00

DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) ^{1/}
AS OF 30 SEPTEMBER 2023

	INTEREST RATE BASIS	SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN ORIG.CURR)	OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
TOTAL							156,295,719.74	2,758,484.29
I. NATIONAL GOVERNMENT DIRECT DOMESTIC DEBT							156,295,719.74	2,758,484.29
PHILIPPINE PESO							156,295,719.74	2,758,484.29
INTEREST FREE				1953	Upon Demand		79,145,577.96	1,396,851.01
INTEREST FREE				1953	Upon Demand		48,146,311.86	849,740.77
INTEREST FREE				1953	Upon Demand		29,003,829.92	511,892.52

^{1/} Excludes government securities and debt guaranteed by the Republic

^{2/} Original currencies converted using BSP reference rate prevailing on 2 October 2023

GUARANTEED DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) ^{1/}
AS OF 30 SEPTEMBER 2023

INTEREST RATE BASIS	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
				(IN ORIG. CURR)	(IN US DOLLAR) ^{1/}	
TOTAL				322,219,820,000.00	5,686,901,164.84	191,892,844,125.45
I. NG-GUARANTEED DOMESTIC DEBT				322,000,000,000.00	5,683,021,531.94	191,756,774,750.67
PHILIPPINE PESO				322,000,000,000.00	5,683,021,531.94	191,756,774,750.67
FLOATING	0.500	2017	2025	30,000,000,000.00	529,474,055.77	11,600,000,000.00
FLOATING	0.400	2018	2026	30,000,000,000.00	529,474,055.77	18,500,000,000.00
FIXED	2.747	2020	2025	43,000,000,000.00	758,912,813.27	29,240,000,000.00
FIXED	2.000	2021	2026	48,000,000,000.00	847,158,489.23	37,440,000,000.00
FLOATING	2.250	2022	2026	53,000,000,000.00	935,404,165.20	47,700,000,000.00
FLOATING	6.250	2023	2026	43,000,000,000.00	758,912,813.27	23,000,000,000.00
FLOATING	3 Months PDST-F + 1.00%	2009	2024	75,000,000,000.00	1,323,685,139.43	13,847,836,861.63
FIXED	4.000					10,428,937,889.04
II. NG-GUARANTEED DOMESTIC LIABILITIES ASSUMED PER PROC. 50				219,820,000.00	3,879,632.90	136,069,374.78
PHILIPPINE PESO				219,820,000.00	3,879,632.90	136,069,374.78
INTEREST FREE		1986	Upon Demand	6,830,000.00	120,543.59	6,826,408.78
INTEREST FREE		1986	Upon Demand	30,000,000.00	529,474.06	30,000,000.00
INTEREST FREE		1986	Upon Demand	12,340,000.00	217,790.33	12,344,259.00
INTEREST FREE		1986	Upon Demand	17,410,000.00	307,271.44	17,411,986.00
INTEREST FREE		1986	Upon Demand	35,440,000.00	625,485.35	14,523,999.00
INTEREST FREE		1986	Upon Demand	6,620,000.00	116,837.27	6,622,014.00
INTEREST FREE		1986	Upon Demand	6,260,000.00	110,483.59	6,264,525.00
INTEREST FREE		1986	Upon Demand	5,200,000.00	91,775.50	5,200,323.00
INTEREST FREE		1986	Upon Demand	3,440,000.00	60,713.03	3,442,320.00
INTEREST FREE		1986	Upon Demand	1,120,000.00	19,767.03	1,121,733.00
INTEREST FREE		1986	Upon Demand	19,190,000.00	338,686.90	19,186,222.00
INTEREST FREE		1986	Upon Demand	31,970,000.00	564,242.85	910,000.00
INTEREST FREE		1986	Upon Demand	32,300,000.00	570,067.07	4,710,883.00
INTEREST FREE		1986	Upon Demand	7,690,000.00	135,721.85	3,490,677.00
INTEREST FREE		1986	Upon Demand	4,010,000.00	70,773.03	4,014,025.00

1/ Excludes securities issued by GOCCs

2/ Original currencies converted using BSP reference rate prevailing on 2 October 2023

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

	INTEREST RATE BASIS	SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR) ^{1/}	OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
GRAND TOTAL						6,545,613,508.42	3,462,880,919.62
I. NG-GUARANTEED DEBT						6,460,133,414.97	3,377,400,826.17
A. LOANS						4,981,119,414.97	1,940,446,826.17
EURO						150,401,526.44	74,354,118.31
FIXED			3.000	16.11.1990	30.06.2023	1,829,388.21	2,893.65
FIXED			1.500	30.08.1996	31.03.2023	5,157,960.05	30,038.11
FIXED			1.500	30.08.1996	30.06.2023		41,969.97
FIXED			1.500	30.08.1996	31.03.2024		35,940.13
FIXED			0.400	10.11.2004	31.03.2032	13,500,000.00	2,247,291.00
FIXED			0.400	10.11.2004	31.03.2032		65,020.00
FIXED			0.400	10.11.2004	31.03.2033		610,428.00
FIXED			0.400	10.11.2004	30.06.2033		1,115,877.00
FIXED			0.400	10.11.2004	30.09.2033		1,197,658.00
FIXED			0.400	10.11.2004	31.12.2033		341,242.00
FIXED			0.400	10.11.2004	31.03.2034		664,654.00
FIXED			0.400	10.11.2004	30.06.2034		160,264.00
FIXED			0.400	10.11.2004	30.09.2034		261,720.00
FIXED			0.400	10.11.2004	30.12.2034		239,088.00
FIXED			0.400	10.11.2004	30.06.2035		672,475.00
FIXED			2.991	31.01.2007	30.06.2025	2,536,050.00	528,343.75
FIXED			0.750	17.09.1991	31.12.2031	8,819,784.95	415,516.16
FIXED			0.750	30.12.2003	31.12.2039	25,564,594.06	7,249,096.37
FIXED			0.750	27.12.1996	30.12.2036	4,703,885.30	2,200,600.19
FIXED			0.750	21.12.2004	30.12.2044	5,112,918.81	3,752,918.81
FIXED			0.750	21.12.2004	30.12.2045	5,287,649.52	4,055,649.52
FIXED			0.750	08.11.1999	30.12.2039	14,699,641.58	8,332,012.52
FIXED			0.750	30.06.2009	30.06.2049	10,200,000.00	3,054,255.47
FIXED			0.750	04.12.2000	30.12.2040	9,356,641.43	5,613,984.95
FIXED			0.750	15.03.2004	30.12.2043	7,500,000.00	5,250,000.00
FIXED			0.750	29.12.2005	30.12.2045	15,000,000.00	11,500,000.00
FIXED			0.750	20.12.2007	30.12.2047	4,741,730.27	3,951,730.27

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN ORIG.CURR)	OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	SPREAD	RATE			(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}		
FIXED		0.750	07.04.2010	30.06.2050	7,000,000.00	7,466,200.00	6,261,000.00	6,677,982.60
JAPANESE YEN								
SOFR	0.600	1.266	15.05.2002	15.08.2026	3,676,050,000.00	28,118,106.45	410,333,673.00	1,170,830,525.74
SOFR	0.000	0.000	27.04.2009	15.09.2040	4,520,780,200.00	34,579,447.75	1,684,867,274.00	3,138,642.26
FIXED		2.410	08.12.2003	01.08.2023	1,188,200,000.00	9,088,541.80	981,462.00	12,887,549.78
FIXED		1.860	08.12.2003	01.08.2023			10,655,400.00	7,507.20
FIXED		2.420	08.12.2003	01.08.2023			7,314,650.00	81,503.15
FIXED		2.160	08.12.2003	01.08.2023			20,247,639.00	55,949.76
FIXED		2.300	08.12.2003	01.08.2023			24,918,395.00	154,874.19
FIXED		1.910	08.12.2003	01.08.2023			6,699,698.00	190,600.80
FIXED		2.010	08.12.2003	01.08.2023			13,575,307.00	51,245.99
FIXED		1.480	08.12.2003	01.08.2023			13,099,613.00	103,837.52
FIXED		1.590	08.12.2003	01.08.2023			653,178.00	100,198.94
LIBOR-BASED								
FIXED	0.500	-0.040	03.10.2006	15.06.2026	11,710,000,000.00	89,569,790.00	2,037,408,756.00	4,996.16
FIXED		3.000	20.12.1994	20.12.2024	22,499,999,999.00	172,102,499.99	2,195,116,000.00	15,584,139.57
FIXED		3.000	20.12.1994	20.12.2024	15,000,000,000.00	114,735,000.00	1,239,000,000.00	16,790,442.28
FIXED		2.500	30.08.1995	20.08.2025	6,131,000,000.00	46,896,019.00	201,444,000.00	9,477,111.00
FIXED		2.100	30.08.1995	20.08.2025			79,134,000.00	1,540,845.16
FIXED		2.500	30.08.1995	20.08.2025	1,352,000,000.00	10,341,448.00	149,514,000.00	605,295.97
FIXED		2.100	30.08.1995	20.08.2025			48,108,000.00	1,143,632.59
FIXED		2.700	29.03.1996	20.03.2026	24,712,000,000.00	189,022,088.00	2,498,258,000.00	367,978.09
FIXED		2.300	29.03.1996	20.03.2026			1,016,477,000.00	19,109,175.44
FIXED		2.700	29.05.1996	20.03.2026	10,494,000,000.00	80,268,606.00	1,748,292,000.00	7,775,032.57
FIXED		2.300	29.05.1996	20.03.2026			42,686,000.00	13,372,685.51
FIXED		2.500	29.03.1996	20.03.2026	5,158,000,000.00	39,453,542.00	836,661,000.00	326,505.21
FIXED		2.100	29.03.1996	20.03.2026			26,964,000.00	6,399,619.99
FIXED		2.300	18.03.1997	20.03.2027	876,000,000.00	6,700,524.00	110,376,000.00	206,247.64
FIXED		2.500	18.03.1997	20.03.2027	7,228,000,000.00	55,286,972.00	613,440,000.00	844,266.02
FIXED		2.100	18.03.1997	20.03.2027			313,461,000.00	4,692,202.56
FIXED		2.500	18.03.1997	20.03.2027	1,034,000,000.00	7,909,066.00	64,071,000.00	2,397,663.19
FIXED		2.100	18.03.1997	20.03.2027			111,051,000.00	490,079.08
FIXED		2.500	18.03.1997	20.03.2027	2,746,000,000.00	21,004,154.00	77,733,000.00	849,429.10
FIXED		2.100	18.03.1997	20.03.2027			39,636,000.00	594,579.72
FIXED		2.200	10.09.1998	20.09.2028	14,555,000,000.00	111,331,195.00	3,886,596,000.00	303,175.76
FIXED		2.200						29,728,572.80

**EXTERNAL GUARANTEED DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST RATE	SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED	7.390		7.390	23.11.2009	02.12.2024	600,000,000.00	600,000,000.00	557,940,000.00
FIXED	7.390		7.390	02.12.2009	02.12.2024	579,014,000.00	579,014,000.00	579,014,000.00
II. GFI GUARANTEE ASSUMED BY NATIONAL GOVERNMENT						85,480,093.45	85,480,093.45	85,480,093.45
CANADIAN DOLLAR						197,323.14	197,323.14	197,323.14
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		267,807.00	267,807.00	267,807.00
EURO						346,895.43	346,895.43	346,895.43
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		325,234.79	325,234.79	325,234.79
BRITISH POUND						325.30	325.30	325.30
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		270.00	270.00	270.00
JAPANESE YEN						20,967.44	20,967.44	20,967.44
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		2,741,200.00	2,741,200.00	2,741,200.00
SAUDI RIYAL						7,273,012.16	7,273,012.16	7,273,012.16
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		5,918,966.00	5,918,966.00	5,918,966.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		18,456,608.00	18,456,608.00	18,456,608.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		2,960,000.00	2,960,000.00	2,960,000.00
UNITED STATES DOLLAR						77,641,569.98	77,641,569.98	77,641,569.98
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		7,511,546.63	7,511,546.63	7,511,546.63
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		717,440.00	717,440.00	717,440.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		2,180,000.00	2,180,000.00	2,180,000.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		33,088,000.00	33,088,000.00	33,088,000.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		18,598,000.00	18,598,000.00	18,598,000.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		509,091.00	509,091.00	509,091.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		5,215,433.52	5,215,433.52	5,215,433.52
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		8,333,333.32	8,333,333.32	8,333,333.32
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		974,200.00	974,200.00	974,200.00
INTEREST FREE	30.06.1986		30.06.1986	31.12.2023		514,525.51	514,525.51	514,525.51

1/ Original currencies converted using BSP reference rate prevailing on 3 January 2023

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR) ^{1/}	OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
GRAND TOTAL					98,315,615,724.56	75,440,412,711.27
I. NG DIRECT EXTERNAL LOANS					52,365,225,990.18	33,741,053,643.56
A. AVAILED BY GOVERNMENT AGENCIES					51,464,121,108.71	33,495,448,297.36
CANADIAN DOLLAR					4,664,013.63	143,176.21
INTEREST FREE			15.11.1974	30.09.2024	6,330,000.00	194,318.78
CHINA YUAN					513,163,177.41	95,305,413.98
FIXED		2.000	11.05.2006	21.03.2026	400,000,000.00	93,149,729.85
FIXED		2.000	15.01.2007	21.09.2026	800,000,000.00	213,333,333.26
FIXED		2.000	31.05.2022	21.03.2042	2,340,814,593.53	351,122,189.03
EURO					2,136,050,781.77	1,759,924,282.52
LIBOR-BASED	0.000	3.000	23.04.2020	15.04.2030	231,632,000.00	247,058,691.20
LIBOR-BASED	0.000	3.500	23.04.2020	15.04.2025	463,263,000.00	494,116,315.80
FIXED		0.750	14.02.2002	30.06.2042	6,828,167.68	4,368,167.68
FIXED		0.750	26.06.2002	30.06.2042	7,464,861.47	4,801,861.47
FIXED		0.750	20.12.2007	30.12.2047	10,000,000.00	8,190,536.60
FIXED		0.750	24.12.2008	30.12.2048	4,000,000.00	3,471,663.86
LIBOR-BASED	0.000	3.000	14.10.2015	01.05.2034	22,800,000.00	12,948,857.31
LIBOR-BASED	0.000	3.000	26.10.2015	01.11.2033	27,310,000.00	13,629,125.97
FIXED		4.000	16.11.2000	30.06.2023	31,249,318.69	1,302,054.84
FIXED		4.400	11.12.2001	18.10.2024	23,986,986.00	3,997,831.00
FIXED		3.650	28.02.2002	31.10.2024	36,279,013.93	25,584,519.27
FIXED		3.450	28.02.2002	17.05.2025	18,168,208.54	4,031,001.45
FIXED		3.000	08.04.1988	30.06.2023	4,344,796.99	3,785,043.42
FIXED		3.000	08.04.1988	30.09.2023	4,634,160.47	4,624.93
FIXED		3.000	08.04.1988	31.12.2024		3,104.30
FIXED		2.500	09.02.1990	31.12.2023	4,153,865.01	1,301.17
FIXED		2.500	22.01.1992	31.12.2023	1,017,361.58	18,620.60
FIXED		2.500	22.01.1992	31.12.2024	10,518,982.19	24,782.36
FIXED		2.000	07.12.1990	31.12.2023	11,219,546.40	24,491.24
FIXED		2.000	07.12.1990	31.12.2024		238,647.96
						60,716.65

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED		2.000	07.12.1990	31.12.2025			29,073.62	31,009.92
FIXED		2.000	07.12.1990	31.12.2023		729,010.47	21,661.10	23,103.73
FIXED		2.000	07.12.1990	30.12.2023		2,881,286.42	76,258.18	81,336.97
FIXED		2.000	07.12.1990	31.12.2024			4,736.34	5,051.78
FIXED		2.000	07.12.1990	31.12.2023		2,167,469.20	81,565.57	86,997.84
FIXED		1.400	13.09.1994	31.03.2023		2,311,822.65	23,118.17	24,657.84
FIXED		1.400	13.09.1994	30.06.2023		2,868,530.98	13,718.90	14,632.58
FIXED		1.400	13.09.1994	30.09.2023			16,220.11	17,300.37
FIXED		1.400	13.09.1994	31.03.2024			1,851.00	1,974.28
FIXED		1.400	13.09.1994	31.03.2023		15,568,940.42	263,049.36	280,568.45
FIXED		1.400	13.09.1994	30.09.2023			17,868.76	19,058.82
FIXED		1.400	13.09.1994	31.12.2025			174,036.12	185,626.93
FIXED		1.400	13.09.1994	31.12.2028			196,619.97	209,714.86
FIXED		1.500	18.12.1995	31.03.2023		743,803.27	4,788.07	5,106.96
FIXED		1.500	18.12.1995	30.06.2023			9,143.12	9,752.05
FIXED		1.500	18.12.1995	30.09.2023			7,904.94	8,431.41
FIXED		1.500	18.12.1995	30.06.2024			5,066.99	5,404.45
FIXED		1.500	18.12.1995	31.03.2023		3,658,776.41	1,250.52	1,333.80
FIXED		1.500	18.12.1995	30.06.2023			474.83	506.45
FIXED		1.500	18.12.1995	30.09.2023			3,043.75	3,246.46
FIXED		1.500	18.12.1995	31.12.2023			4,885.80	5,211.19
FIXED		1.500	18.12.1995	31.03.2024			7,257.01	7,740.33
FIXED		1.500	18.12.1995	30.09.2024			5,100.00	5,439.66
FIXED		1.500	18.12.1995	31.03.2025			4,605.00	4,911.69
FIXED		1.500	18.12.1995	30.06.2025			28,890.02	30,814.10
FIXED		1.500	18.12.1995	30.06.2024		3,099,676.12	20,700.03	22,078.65
FIXED		1.500	18.12.1995	31.12.2024			8,220.01	8,767.46
FIXED		1.500	18.12.1995	30.09.2025			1,206.00	1,286.32
FIXED		1.500	18.12.1995	31.12.2025			1,206.00	1,286.32
FIXED		1.500	18.12.1995	31.03.2026			173,432.00	184,982.57
FIXED		1.500	18.12.1995	31.12.2026			18,200.01	19,412.13
FIXED		1.500	18.12.1995	30.06.2027			3,870.00	4,127.74
FIXED		1.500	18.12.1995	30.09.2027			10,790.00	11,508.61
FIXED		1.500	18.12.1995	31.12.2027			5,460.00	5,823.64

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED		1.500	18.12.1995	30.09.2029			38,500.00	41,064.10
FIXED		1.500	18.12.1995	31.12.2029			290,724.00	310,086.22
FIXED		1.500	15.01.1997	30.09.2023		5,497,311.79	70,773.96	75,487.51
FIXED		1.500	15.01.1997	31.03.2024			141,756.00	151,196.95
FIXED		1.500	15.01.1997	30.06.2024			66,144.02	70,549.21
FIXED		1.500	15.01.1997	30.09.2024			83,179.97	88,719.76
FIXED		1.500	15.01.1997	31.12.2024			3,556.00	3,792.83
FIXED		1.500	15.01.1997	31.03.2025			6,020.01	6,420.94
FIXED		1.500	15.01.1997	30.06.2025			21,155.00	22,563.92
FIXED		1.500	15.01.1997	30.09.2025			5,711.99	6,092.41
FIXED		1.500	15.01.1997	31.12.2025			6,528.01	6,962.78
FIXED		1.500	15.01.1997	31.03.2026			9,457.01	10,086.85
FIXED		1.500	15.01.1997	30.06.2026			66,241.00	70,652.65
FIXED		1.500	15.01.1997	30.09.2023		9,144,059.29	118,856.38	126,772.21
FIXED		1.500	15.01.1997	30.09.2024			185,576.17	197,935.54
FIXED		1.500	15.01.1997	31.12.2024			3,059.99	3,263.79
FIXED		1.500	15.01.1997	31.03.2025			17,065.04	18,201.57
FIXED		1.500	15.01.1997	30.06.2025			324,265.10	345,861.16
FIXED		1.500	15.01.1997	30.09.2025			83,814.06	89,396.08
FIXED		0.470	22.01.1998	31.12.2029		3,298,662.49	335,151.15	357,472.22
FIXED		0.470	22.01.1998	30.06.2030			25,307.13	26,992.58
FIXED		0.470	22.01.1998	30.09.2030			1,499.20	1,599.05
FIXED		0.470	22.01.1998	31.12.2031			742,104.00	791,528.13
FIXED		0.470	22.01.1998	31.03.2032			28,747.00	30,661.55
FIXED		0.470	22.01.1998	30.06.2032			174,226.73	185,830.23
FIXED		0.470	22.01.1998	30.09.2032			67,640.00	72,144.82
FIXED		0.470	22.01.1998	31.12.2029		741,169.01	77,820.85	83,003.72
FIXED		0.470	22.01.1998	31.03.2030			40,290.00	42,973.31
FIXED		0.470	22.01.1998	30.06.2030			29,667.87	31,643.75
FIXED		0.470	22.01.1998	30.09.2030			24,932.80	26,593.32
FIXED		0.470	22.01.1998	31.12.2030			46,816.00	49,933.95
FIXED		0.470	22.01.1998	31.03.2031			8,874.00	9,465.01
FIXED		0.470	22.01.1998	30.06.2031			17,476.00	18,639.90
FIXED		0.470	22.01.1998	30.09.2031			17,892.00	19,083.61

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST RATE		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	SPREAD	RATE			(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	
FIXED		0.470	22.01.1998	30.06.2032		24,235.07	25,849.13
INTEREST FREE			27.11.2007	15.05.2024	5,387,110.80	5,745,892.38	718,236.55
FIXED		0.300	06.11.2009	10.02.2040	15,708,268.88	16,754,439.59	16,754,169.20
LIBOR-BASED	1.100	3.000	15.02.2010	30.11.2029	150,000,000.00	159,990,000.00	74,662,000.00
FIXED		1.000	12.01.2012	28.01.2031	20,493,740.00	21,858,623.08	12,442,627.66
FIXED		0.150	10.02.2011	11.04.2034	26,190,016.00	27,934,271.07	23,492,000.00
LIBOR-BASED	0.560	3.000	16.04.2014	31.03.2034	110,269,793.43	117,613,761.67	97,546,355.73
LIBOR-BASED	0.530	3.000	26.02.2015	31.03.2043	50,893,963.00	54,283,500.94	3,199,800.00
INTEREST FREE			01.04.2016	14.06.2039	20,493,740.00	21,858,623.08	20,493,704.00
LIBOR-BASED	0.270	3.000	04.04.2016	30.09.2035	50,000,000.00	53,330,000.00	46,428,571.42
LIBOR-BASED	0.500	3.000	27.10.2017	01.09.2037	100,000,000.00	106,660,000.00	100,000,000.00
FIXED		0.250	09.06.2020	31.03.2040	150,000,000.00	159,990,000.00	150,000,000.00
FIXED		0.250	09.06.2020	31.03.2040	100,000,000.00	106,660,000.00	100,000,000.00
FIXED		0.340	14.12.2021	30.11.2031	250,000,000.00	266,650,000.00	250,000,000.00
JAPANESE YEN					15,086,753,665.51		6,487,731,123.48
FIXED		3.000	19.08.1993	20.08.2023	6,872,000,000.00	52,563,928.00	325,162,000.00
FIXED		3.000	19.08.1993	20.08.2023	4,633,000,000.00	35,437,817.00	193,548,000.00
FIXED		3.000	19.08.1993	20.08.2023	3,803,000,000.00	29,089,147.00	173,522,000.00
FIXED		3.000	19.08.1993	20.08.2023	3,055,000,000.00	23,367,695.00	149,022,000.00
FIXED		3.000	19.08.1993	20.08.2023	9,294,000,000.00	71,089,806.00	279,948,000.00
FIXED		3.000	20.12.1994	20.12.2024	9,620,000,000.00	73,583,380.00	932,412,000.00
FIXED		3.000	20.12.1994	20.12.2024	4,616,000,000.00	35,307,784.00	421,800,000.00
FIXED		3.000	20.12.1994	20.12.2024	11,754,000,000.00	89,906,346.00	1,146,716,000.00
FIXED		2.700	30.08.1995	20.08.2025	6,151,000,000.00	47,048,999.00	736,110,000.00
FIXED		2.300	30.08.1995	20.08.2025			115,014,000.00
FIXED		2.700	30.08.1995	20.08.2025	4,040,000,000.00	30,901,960.00	484,176,000.00
FIXED		2.300	30.08.1995	20.08.2025			85,362,000.00
FIXED		2.500	30.08.1995	20.08.2025	8,312,000,000.00	63,578,488.00	1,091,046,000.00
FIXED		2.100	30.08.1995	20.08.2025			121,860,000.00
FIXED		2.700	30.08.1995	20.08.2025	18,391,000,000.00	140,672,759.00	2,341,194,000.00
FIXED		2.300	30.08.1995	20.08.2025			348,060,000.00
FIXED		2.700	30.08.1995	20.08.2025	5,579,000,000.00	42,673,771.00	686,874,000.00
FIXED		2.300	30.08.1995	20.08.2025			83,244,000.00
FIXED		2.700	30.08.1995	20.08.2025	6,386,000,000.00	48,846,514.00	769,998,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	SPREAD RATE	INTEREST RATE + SPREAD (per annum)			(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	
FIXED		2.300	30.08.1995	20.08.2025		137,766,000.00	1,053,772.13
FIXED		2.700	30.08.1995	20.08.2025	12,895,000,000.00	98,633,855.00	1,535,910,000.00
FIXED		2.300	30.08.1995	20.08.2025			292,506,000.00
FIXED		2.700	30.08.1995	20.08.2025	4,765,000,000.00	36,447,485.00	495,822,000.00
FIXED		2.300	30.08.1995	20.08.2025			66,648,000.00
FIXED		2.700	30.08.1995	20.08.2025	9,551,000,000.00	73,055,599.00	951,030,000.00
FIXED		2.300	30.08.1995	20.08.2025			355,770,000.00
FIXED		2.700	30.08.1995	20.08.2025	2,872,000,000.00	21,967,928.00	183,900,000.00
FIXED		2.300	30.08.1995	20.08.2025			81,810,000.00
FIXED		2.500	29.03.1996	20.03.2026	6,911,000,000.00	52,862,239.00	1,016,876,000.00
FIXED		2.100	29.03.1996	20.03.2026			163,002,000.00
FIXED		2.300	29.03.1996	20.03.2026	305,000,000.00	2,332,945.00	38,787,000.00
FIXED		2.700	18.03.1997	20.03.2027	5,746,000,000.00	43,951,154.00	743,769,000.00
FIXED		2.300	18.03.1997	20.03.2027			162,495,000.00
FIXED		2.700	18.03.1997	20.03.2027	7,683,000,000.00	58,767,267.00	1,367,469,000.00
FIXED		2.300	18.03.1997	20.03.2027			270,171,000.00
FIXED		2.700	18.03.1997	20.03.2027	6,339,868,462.00	48,493,653.87	1,266,075,000.00
FIXED		2.300	18.03.1997	20.03.2027			125,586,000.00
FIXED		2.500	18.03.1997	20.03.2027	9,411,000,000.00	71,984,739.00	1,760,670,000.00
FIXED		2.100	18.03.1997	20.03.2027			198,018,000.00
FIXED		2.500	18.03.1997	20.03.2027	7,979,000,000.00	61,031,371.00	1,364,418,000.00
FIXED		2.100	18.03.1997	20.03.2027			238,167,000.00
FIXED		2.700	18.03.1997	20.03.2027	11,122,000,000.00	85,072,178.00	1,528,416,000.00
FIXED		2.300	18.03.1997	20.03.2027			570,339,000.00
FIXED		2.200	10.09.1998	20.09.2028	5,849,000,000.00	44,739,001.00	1,232,832,000.00
FIXED		0.750	10.09.1998	20.09.2038			463,680,000.00
FIXED		2.200	10.09.1998	20.09.2028	13,564,000,000.00	103,751,036.00	2,862,672,000.00
FIXED		0.750	10.09.1998	20.09.2038			1,044,256,000.00
FIXED		2.200	10.09.1998	20.09.2028	5,728,000,000.00	43,813,472.00	543,564,000.00
FIXED		0.750	10.09.1998	20.09.2038			250,400,000.00
FIXED		2.200	10.09.1998	20.09.2028	4,328,000,000.00	33,104,872.00	690,816,000.00
FIXED		0.750	10.09.1998	20.09.2038			324,096,000.00
FIXED		1.700	10.09.1998	20.09.2028	458,000,000.00	3,503,242.00	7,668,000.00
FIXED		0.750	10.09.1998	20.09.2038			163,904,000.00
FIXED		1.700	10.09.1998	20.09.2028	6,734,000,000.00	51,508,366.00	1,449,660,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		SPREAD	RATE	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	RATE + SPREAD (per annum)	DATE CONTRACTED			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED	0.750	10.09.1998			3,201,000,000.00	24,484,449.00	20.09.2038	20.09.2038	690,336,000.00	5,280,380.06		
FIXED	1.700	10.09.1998					20.09.2028	20.09.2028	10,608,000.00	81,140.59		
FIXED	0.750	10.09.1998					20.09.2038	20.09.2038	1,132,544,000.00	8,662,829.06		
FIXED	2.200	10.09.1998			14,136,000,000.00	108,126,264.00	20.09.2028	20.09.2028	2,956,536,000.00	22,614,543.86		
FIXED	0.750	10.09.1998					20.09.2038	20.09.2038	751,072,000.00	5,744,949.73		
FIXED	1.700	10.09.1998			2,428,000,000.00	18,571,772.00	20.09.2028	20.09.2028	326,184,000.00	2,494,981.42		
FIXED	0.750	10.09.1998					20.09.2038	20.09.2038	199,584,000.00	1,526,618.02		
FIXED	0.750	10.03.1999			36,300,000,000.00	277,658,700.00	20.03.2039	20.03.2039	19,637,673,000.00	150,208,560.78		
FIXED	1.800	28.12.1999			7,210,000,000.00	55,149,290.00	20.12.2029	20.12.2029	1,686,790,000.00	12,902,256.71		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	855,950,000.00	6,547,161.55		
FIXED	1.300	28.12.1999			951,000,000.00	7,274,199.00	20.12.2029	20.12.2029	35,840,000.00	274,140.16		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	188,326,000.00	1,440,505.57		
FIXED	1.800	28.12.1999			6,078,000,000.00	46,490,622.00	20.12.2029	20.12.2029	1,854,846,000.00	14,187,717.05		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	324,190,000.00	2,479,729.31		
FIXED	1.800	28.12.1999			16,990,000,000.00	129,956,510.00	20.12.2029	20.12.2029	3,670,016,000.00	28,071,952.38		
FIXED	1.300	28.12.1999					20.12.2029	20.12.2029	73,878,000.00	565,092.82		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	763,266,000.00	5,838,221.63		
FIXED	1.800	28.12.1999			15,384,000,000.00	117,672,216.00	20.12.2029	20.12.2029	4,489,814,000.00	34,342,587.29		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	1,171,708,000.00	8,962,394.49		
FIXED	1.800	28.12.1999			5,852,000,000.00	44,761,948.00	20.12.2029	20.12.2029	1,589,854,000.00	12,160,793.25		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	482,528,000.00	3,690,856.67		
FIXED	1.800	28.12.1999			7,434,000,000.00	56,862,666.00	20.12.2029	20.12.2029	2,249,576,000.00	17,207,006.82		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	470,968,000.00	3,602,434.23		
FIXED	1.800	28.12.1999			5,068,000,000.00	38,765,132.00	20.12.2029	20.12.2029	1,071,406,000.00	8,195,184.49		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	361,080,000.00	2,761,900.92		
FIXED	0.750	28.12.1999			4,714,000,000.00	36,057,386.00	20.12.2039	20.12.2039	140,046,000.00	1,071,211.85		
FIXED	1.300	28.12.1999			9,013,000,000.00	68,940,437.00	20.12.2029	20.12.2029	2,299,962,000.00	17,592,409.34		
FIXED	0.750	28.12.1999					20.12.2039	20.12.2039	500,106,000.00	3,825,310.79		
FIXED	0.750	28.12.1999			1,167,000,000.00	8,926,383.00	20.12.2039	20.12.2039	537,982,000.00	4,115,024.32		
FIXED	1.000	07.04.2000			8,929,000,000.00	68,297,921.00	20.04.2040	20.04.2040	4,398,240,000.00	33,642,137.76		
FIXED	0.750	07.04.2000					20.04.2040	20.04.2040	642,880,000.00	4,917,389.12		
FIXED	0.950	31.08.2000			14,724,000,000.00	112,623,876.00	20.08.2040	20.08.2040	7,600,896,000.00	58,139,253.50		
FIXED	0.750	31.08.2000					20.08.2040	20.08.2040	851,472,000.00	6,512,909.33		
FIXED	0.950	31.08.2000			3,549,000,000.00	27,146,301.00	20.08.2040	20.08.2040	1,739,160,000.00	13,302,834.84		
FIXED	0.750	31.08.2000					20.08.2040	20.08.2040	330,048,000.00	2,524,537.15		

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	RATE	INTEREST RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
FIXED		2.200	30.05.2001	20.05.2031	8,294,000,000.00	63,440,806.00	2,596,257,000.00	19,858,769.79
FIXED		0.750	30.05.2001	20.05.2041			916,601,000.00	7,011,081.05
FIXED		0.750	30.05.2001	20.05.2041	5,543,000,000.00	42,398,407.00	174,196,000.00	1,332,425.20
FIXED		2.200	30.05.2001	20.05.2031	11,743,000,000.00	89,822,207.00	2,356,047,000.00	18,021,403.50
FIXED		0.750	30.05.2001	20.05.2041			368,002,000.00	2,814,847.30
FIXED		2.200	30.05.2001	20.05.2031	6,205,000,000.00	47,462,045.00	1,417,545,000.00	10,842,801.71
FIXED		0.750	30.05.2001	20.05.2041			628,630,000.00	4,808,390.87
FIXED		2.200	30.05.2001	20.05.2031	5,210,000,000.00	39,851,290.00	1,191,870,000.00	9,116,613.63
FIXED		0.750	30.05.2001	20.05.2041			541,902,000.00	4,145,008.40
FIXED		2.200	30.05.2001	20.05.2031	6,515,000,000.00	49,833,235.00	1,920,558,000.00	14,690,348.14
FIXED		0.750	30.05.2001	20.05.2041			597,957,000.00	4,573,773.09
FIXED		1.700	30.05.2001	20.05.2031	2,789,000,000.00	21,333,061.00	1,089,955,000.00	8,337,065.80
FIXED		0.750	30.05.2001	20.05.2041			89,577,000.00	685,174.47
FIXED		1.700	30.05.2001	20.05.2031	6,309,000,000.00	48,257,541.00	2,145,247,000.00	16,408,994.30
FIXED		0.750	30.05.2001	20.05.2041			680,578,000.00	5,205,741.12
FIXED		0.750	30.05.2001	20.05.2041			1,186,183,000.00	9,073,113.77
FIXED		2.200	28.03.2002	20.03.2032	6,723,000,000.00	51,424,227.00	2,699,710,000.00	20,650,081.79
FIXED		0.750	28.03.2002	20.03.2042			510,393,000.00	3,903,996.06
FIXED		1.700	28.03.2002	20.03.2032	6,790,000,000.00	51,936,710.00	2,495,536,000.00	19,088,354.86
FIXED		0.750	28.03.2002	20.03.2042			858,936,000.00	6,570,001.46
FIXED		0.950	28.03.2002	20.03.2042	18,488,000,000.00	141,414,712.00	10,424,115,000.00	79,734,055.64
FIXED		0.750	28.03.2002	20.03.2042			1,296,438,000.00	9,916,454.26
FIXED		2.200	28.03.2002	20.03.2032	22,049,000,000.00	168,652,801.00	4,065,566,742.00	31,097,520.01
FIXED		1.800	28.03.2002	20.03.2032			1,420,053,949.00	10,861,992.66
FIXED		2.200	28.03.2002	20.03.2032	3,224,000,000.00	24,660,376.00	1,066,983,000.00	8,161,352.97
FIXED		0.750	28.03.2002	20.03.2042			439,413,000.00	3,361,070.04
FIXED		2.200	11.12.2003	20.12.2033	2,365,097,269.00	18,090,629.01	1,268,168,000.00	9,700,217.03
FIXED		2.200	30.03.2004	20.03.2034	6,223,000,000.00	47,599,727.00	2,316,721,000.00	17,720,598.93
FIXED		2.200	16.12.2003	20.12.2033	3,717,000,000.00	28,431,333.00	1,698,664,000.00	12,993,080.94
FIXED		0.750	27.02.2007	20.02.2047	8,529,000,000.00	65,238,321.00	7,321,825,000.00	56,004,639.43
FIXED		1.500	18.12.2007	20.12.2037	7,604,000,000.00	58,162,996.00	4,659,840,000.00	35,643,116.16
FIXED		0.010	18.12.2007	20.12.2037			792,660,000.00	6,063,056.34
FIXED		1.500	18.12.2007	20.12.2037	11,802,000,000.00	90,273,498.00	7,199,400,000.00	55,068,210.60
FIXED		0.750	18.12.2007	20.12.2047			251,500,000.00	1,923,723.50
FIXED		0.010	18.12.2007	20.12.2037			945,030,000.00	7,228,534.47

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST RATE		INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD	RATE				(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
FIXED			1.400	20.03.2009	20.03.2039	9,293,000,000.00	71,082,157.00	7,479,714,000.00	57,212,332.39
FIXED			1.400	15.03.2010	20.03.2040	9,220,000,000.00	70,523,780.00	7,870,730,000.00	60,203,213.77
LIBOR-BASED	0.000	3.500	3.500	15.03.2010	20.01.2025	13,830,000,000.00	105,785,670.00	2,766,000,000.00	21,157,134.00
FIXED			0.010	26.05.2010	20.05.2050	9,912,000,000.00	75,816,888.00	7,333,865,000.00	56,096,733.39
FIXED			1.400	31.03.2011	20.03.2036	40,847,000,000.00	312,438,703.00	25,914,556,048.00	198,220,439.21
FIXED			0.010	31.03.2011	20.03.2036			964,259,733.00	7,375,622.70
FIXED			0.300	30.03.2012	20.03.2052	9,244,000,000.00	70,707,356.00	7,553,704,772.00	57,778,287.80
FIXED			0.010	30.03.2012	20.03.2052			55,481,915.00	424,381.17
FIXED			1.400	30.03.2012	20.03.2042	22,796,000,000.00	174,366,604.00	20,058,831,000.00	153,429,998.32
FIXED			0.010	30.03.2012	20.03.2042			954,018,000.00	7,297,283.68
FIXED			1.400	30.03.2012	20.03.2042	4,591,000,000.00	35,116,559.00	3,772,431,000.00	28,855,324.72
FIXED			0.010	30.03.2012	20.03.2042			367,614,000.00	2,811,879.49
FIXED			1.400	30.03.2012	20.03.2042	6,063,000,000.00	46,375,887.00	4,919,460,000.00	37,628,949.54
FIXED			0.010	30.03.2012	20.03.2042			639,132,000.00	4,888,720.67
FIXED			0.200	30.03.2012	20.03.2052	11,836,000,000.00	90,533,564.00	10,409,665,000.00	79,623,527.59
FIXED			0.010	30.03.2012	20.03.2052			979,400,000.00	7,491,430.60
FIXED			1.400	30.03.2012	20.03.2042	7,546,000,000.00	57,719,354.00	5,924,139,000.00	45,313,739.21
FIXED			0.010	30.03.2012	20.03.2042			1,203,423,000.00	9,204,982.53
FIXED			1.400	30.03.2012	20.03.2042	6,187,000,000.00	47,324,363.00	3,868,878,000.00	29,593,047.82
FIXED			0.010	30.03.2012	20.03.2042			778,050,000.00	5,951,304.45
FIXED			1.400	10.10.2012	20.10.2042	7,775,000,000.00	59,470,975.00	7,585,360,000.00	58,020,418.64
FIXED			0.200	27.03.2013	20.03.2053	43,252,000,000.00	330,834,548.00	20,682,525,853.00	158,200,640.25
FIXED			0.010	27.03.2013	20.03.2053			3,100,955,834.00	23,719,211.17
FIXED			0.200	27.03.2013	20.03.2053	10,782,000,000.00	82,471,518.00	9,396,010,000.00	71,870,080.49
FIXED			0.010	27.03.2013	20.03.2053			1,385,990,000.00	10,601,437.51
FIXED			0.100	14.12.2013	20.12.2053	18,732,000,000.00	143,281,068.00	13,325,076,000.00	101,923,506.32
FIXED			0.010	14.12.2013	20.12.2053			251,875,218.00	1,926,593.54
FIXED			0.010	31.01.2014	20.03.2054	50,000,000,000.00	382,450,000.00	15,000,000,000.00	114,735,000.00
FIXED			0.010	31.01.2014	20.08.2054			10,000,000,000.00	76,490,000.00
FIXED			0.010	31.01.2014	20.02.2055			25,000,000,000.00	191,225,000.00
FIXED			0.010	26.03.2015	20.03.2055	7,929,000,000.00	60,648,921.00	98,513,253.00	753,527.87
FIXED			0.300	26.03.2015	20.03.2055	11,576,000,000.00	88,544,824.00	9,787,806,497.00	74,866,931.90
FIXED			0.010	26.03.2015	20.03.2055			782,713,481.00	5,986,975.42
FIXED			0.010	25.08.2015	20.08.2055	9,783,000,000.00	74,830,167.00	345,708,598.00	2,644,325.07
FIXED			0.100	25.08.2015	20.08.2055	23,906,000,000.00	182,856,994.00	4,364,821,223.00	33,386,517.53

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}
FIXED		0.010	25.08.2015	20.08.2055			634,783,074.00	4,855,455.73
FIXED		0.100	27.11.2015	20.11.2055	241,991,000,000.00	1,850,989,159.00	83,583,133,996.00	639,327,391.94
FIXED		0.010	27.11.2015	20.11.2055			8,851,562,121.00	67,705,598.66
FIXED		0.100	26.10.2016	20.10.2056	16,455,000,000.00	125,864,295.00	14,636,876,000.00	111,957,464.52
FIXED		0.010	26.10.2016	20.10.2056			315,131,445.00	2,410,440.42
FIXED		0.300	13.11.2017	20.11.2057	15,928,000,000.00	121,833,272.00	1,527,864,011.00	11,686,631.82
FIXED		0.010	13.11.2017	20.11.2057			1,006,386,067.00	7,697,847.03
FIXED		1.500	28.02.2018	20.02.2048	9,399,000,000.00	71,892,951.00	4,108,036,634.00	31,422,372.21
FIXED		0.010	28.02.2018	20.02.2048			139,153,862.00	1,064,387.89
FIXED		0.100	16.03.2018	20.03.2058	104,530,000,000.00	799,549,970.00	77,588,061,444.00	593,471,081.99
FIXED		0.010	16.03.2018	20.03.2058			9,040,601,402.00	69,151,560.12
FIXED		0.100	08.10.2018	20.10.2058	4,376,000,000.00	33,472,024.00	3,251,926,590.00	24,873,986.49
FIXED		0.010	08.10.2018	20.10.2058			108,978,299.00	833,575.01
FIXED		0.100	08.11.2018	20.11.2058	38,101,000,000.00	291,434,549.00	33,154,633,080.00	253,599,788.43
FIXED		0.010	08.11.2018	20.11.2058			530,489,961.00	4,057,717.71
FIXED		0.100	21.01.2019	20.01.2059	167,199,000,000.00	1,278,905,151.00	10,751,453,545.00	82,237,868.17
FIXED		0.010	21.01.2019	20.01.2059			8,841,900,780.00	67,631,699.07
FIXED		0.100	21.01.2019	20.01.2059	37,905,000,000.00	289,935,345.00	8,290,581,701.00	63,414,659.43
FIXED		0.010	21.01.2019	20.01.2059			591,298,344.00	4,522,841.03
FIXED		0.010	01.07.2020	20.07.2035	50,000,000,000.00	382,450,000.00	50,000,000,000.00	382,450,000.00
FIXED		0.010	15.09.2020	20.10.2060	50,000,000,000.00	382,450,000.00	10,000,000,000.00	76,490,000.00
FIXED		0.010	15.09.2020	20.01.2061			10,000,000,000.00	76,490,000.00
FIXED		0.010	15.09.2020	20.06.2061			20,000,000,000.00	152,980,000.00
FIXED		0.010	15.09.2020	20.08.2061			10,000,000,000.00	76,490,000.00
FIXED		0.100	10.02.2022	20.02.2062	253,307,000,000.00	1,937,545,243.00	36,156,761,302.00	276,563,067.20
FIXED		0.010	25.04.2022	20.04.2037	30,000,000,000.00	229,470,000.00	29,970,000,000.00	229,240,530.00
FIXED		1.430	26.08.2009	25.09.2029	23,554,524,203.00	180,168,555.63	7,090,433,374.00	54,234,724.88
FIXED		3.000	31.03.1993	20.03.2023	6,112,000,000.00	46,750,688.00	72,854,000.00	557,260.25
FIXED		3.000	29.01.1993	20.01.2023	3,653,000,000.00	27,941,797.00	76,969,000.00	588,735.88
FIXED		3.000	12.08.1994	20.08.2024	11,433,000,000.00	87,451,017.00	950,220,000.00	7,268,232.78
FIXED		3.000	07.12.1994	20.12.2024	7,056,000,000.00	53,971,344.00	620,148,000.00	4,743,512.05
FIXED		3.000	07.12.1994	20.12.2024	6,630,000,000.00	50,712,870.00	543,076,000.00	4,153,988.32
FIXED		3.000	20.12.1994	20.12.2024	5,513,000,000.00	42,168,937.00	503,804,000.00	3,853,596.80
FIXED		3.000	20.12.1994	20.12.2024	10,756,000,000.00	82,272,644.00	31,228,000.00	238,862.97
FIXED		3.000	20.12.1994	20.12.2024	2,896,000,000.00	22,151,504.00	118,924,000.00	909,649.68

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
					(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}		
FIXED		3.000	20.12.1994	20.12.2024	457,000,000.00	3,495,593.00	20,864,000.00	159,588.74
KOREAN WON								
FIXED		2.500	24.02.1998	20.12.2030	21,172,000,000.00	16,683,536.00	9,219,713,610.00	321,284,517.72
FIXED		1.500	15.12.2005	20.12.2035	23,041,000,000.00	18,156,308.00	14,698,996,000.00	11,582,808.85
INTEREST FREE		0.100	13.07.2009	20.07.2049	14,953,000,000.00	11,782,964.00	1,255,986,000.00	989,716.97
INTEREST FREE		0.100	13.07.2009	20.07.2049	32,274,000,000.00	25,431,912.00	9,819,090,000.00	7,737,442.92
FIXED		0.100	13.07.2009	20.07.2049			3,270,402,000.00	2,577,076.78
FIXED		0.150	13.10.2011	20.10.2051	14,323,000,000.00	11,286,524.00	10,777,472,280.00	12,842,619.12
INTEREST FREE		0.100	23.08.2012	20.08.2052	77,117,000,000.00	60,768,196.00	5,375,522,450.00	8,492,648.16
INTEREST FREE		0.100	23.08.2012	20.08.2052	235,988,000,000.00	185,958,544.00	71,540,845,570.00	4,235,911.69
FIXED		0.075	09.08.2012	20.08.2052	22,424,000,000.00	17,670,112.00	12,708,331,790.00	56,374,186.31
INTEREST FREE		0.075	19.08.2013	20.08.2053			80,174,214,660.00	10,014,165.45
FIXED		0.075	19.08.2013	20.08.2053	89,144,000,000.00	70,245,472.00	2,026,402,180.00	63,177,281.15
INTEREST FREE		0.075	17.10.2013	20.10.2053			12,749,836,160.00	1,596,804.92
INTEREST FREE		0.075	17.10.2013	20.10.2053	120,536,000,000.00	94,982,368.00	4,538,832,250.00	10,046,870.89
FIXED		0.075	28.04.2016	20.04.2056	184,838,086,650.00	145,652,412.28	80,360,440,540.00	3,576,599.81
INTEREST FREE		0.075	28.04.2016	20.04.2056			3,633,960,800.00	63,324,027.15
INTEREST FREE			04.06.2018	20.06.2058			67,882,841,720.00	2,863,561.11
SPECIAL DRAWING RIGHTS								
FIXED		1.000	24.04.1986	15.05.2026	39,807,621.26	53,172,632.02	7,960,421.26	53,491,679.28
FIXED		1.000	03.06.1997	15.03.2023	6,765,191.11	9,036,536.37	92,991.11	1,095,982.85
FIXED		1.000	03.06.1997	15.05.2023	1,966,544.74	2,626,792.47	27,694.03	87,914,143.41
FIXED		1.000	21.01.1998	01.03.2024	9,269,975.84	12,382,277.53	1,203,175.84	10,633,053.09
FIXED		1.000	15.04.1998	15.05.2024	5,618,668.14	7,505,079.78	720,668.14	124,211.95
FIXED		0.750	06.03.1996	15.09.2035	6,150,000.00	8,214,801.00	1,705,288.96	36,992.02
FIXED		0.750	29.04.1998	15.03.2038	11,000,000.00	14,693,140.00	5,078,622.91	1,607,130.10
FIXED		0.750	08.04.2002	01.10.2041	11,600,000.00	15,494,584.00	5,875,371.68	962,625.26
FIXED		0.750	04.06.2008	15.04.2048	16,150,000.00	21,572,201.00	13,169,345.73	2,277,822.68
SOFR	0.000	3.000	02.09.2009	15.10.2028	10,685,000.00	14,272,381.90	3,436,784.65	6,783,719.77
SOFR	0.000	3.000	12.04.2013	01.11.2032	13,250,000.00	17,698,555.00	6,277,458.23	7,847,968.97
FIXED		0.750	25.09.2000	15.01.2040	6,000,000.00	8,014,440.00	3,518,653.60	17,590,821.87

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}	
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		
FIXED		0.750	29.11.2000	15.01.2040	4,500,000.00	6,010,830.00	3,018,446.90	4,031,860.26
FIXED		1.000	08.05.1996	01.03.2023	12,878,498.82	17,202,326.01	174,770.76	233,448.29
FIXED		0.750	08.05.1996	01.01.2036	10,150,000.00	13,557,761.00	4,431,025.53	5,918,698.04
FIXED		0.750	11.11.2005	15.04.2045	12,350,000.00	16,496,389.00	9,126,088.89	12,190,081.97
UNITED STATES DOLLAR						32,826,920,395.02		24,743,145,640.03
SOFR	0.600	3.500	01.03.1999	01.10.2025	53,000,000.00	53,000,000.00	8,705,573.41	8,705,573.41
SOFR	0.600	5.500	01.03.1999	01.12.2023	24,300,000.00	24,300,000.00	138,071.64	138,071.64
SOFR	0.740	5.500	01.03.1999	15.12.2023	93,162,000.00	93,162,000.00	6,177,072.35	6,177,072.35
SOFR	0.600	5.500	01.03.1999	15.08.2023	60,000,000.00	60,000,000.00	4,851,821.75	4,851,821.75
SOFR	0.600	4.500	18.07.2000	15.08.2024	75,000,000.00	75,000,000.00	363,541.95	363,541.95
SOFR	0.600	3.500	21.07.2000	15.02.2025	75,000,000.00	75,000,000.00	16,098,982.98	16,098,982.98
SOFR	0.600	3.500	16.11.2000	15.08.2025	25,000,000.00	25,000,000.00	5,203,428.63	5,203,428.63
SOFR	0.600	3.500	22.10.2000	15.09.2025	75,000,000.00	75,000,000.00	18,109,038.09	18,109,038.09
SOFR	0.760	3.000	10.01.2005	15.11.2030	13,000,000.00	13,000,000.00	8,011,296.22	8,011,296.22
SOFR	0.760	3.000	28.03.2007	15.11.2031	33,800,000.00	33,800,000.00	14,396,371.63	14,396,371.63
SOFR	0.360	5.500	07.10.2008	15.09.2023	250,000,000.00	250,000,000.00	48,291,157.50	48,291,157.50
SOFR	0.360	3.000	08.12.2008	15.11.2033	45,144,750.20	45,144,750.20	36,184,511.08	36,184,511.08
SOFR	0.340	5.500	18.12.2008	15.12.2023	300,000,000.00	300,000,000.00	40,425,945.00	40,425,945.00
SOFR	0.360	3.000	02.03.2009	15.08.2033	31,100,000.00	31,100,000.00	18,833,909.20	18,833,909.20
SOFR	0.360	4.500	16.09.2009	01.09.2024	250,000,000.00	250,000,000.00	64,244,557.50	64,244,557.50
SOFR	0.360	4.500	08.12.2009	15.11.2024	225,000,000.00	225,000,000.00	57,820,101.75	57,820,101.75
SOFR	0.460	3.000	14.09.2010	01.09.2035	400,000,000.00	400,000,000.00	335,162,385.36	335,162,385.36
SOFR	0.440	3.500	22.02.2011	01.12.2025	200,000,000.00	200,000,000.00	73,567,996.00	73,567,996.00
SOFR	0.540	3.500	13.01.2012	01.12.2026	300,000,000.00	300,000,000.00	140,518,452.00	140,518,452.00
SOFR	0.540	3.000	12.03.2012	01.12.2036	62,000,000.00	62,000,000.00	53,707,693.14	53,707,693.14
SOFR	0.560	3.000	04.07.2012	15.04.2027	350,000,000.00	350,000,000.00	180,288,580.50	180,288,580.50
SOFR	0.660	3.000	22.03.2013	15.08.2032	100,000,000.00	100,000,000.00	50,813,774.53	50,813,774.53
SOFR	0.540	3.000	27.09.2013	01.12.2032	300,000,000.00	300,000,000.00	15,843,176.76	15,843,176.76
SOFR	0.740	3.000	23.12.2013	01.12.2045	500,000,000.00	500,000,000.00	480,000,000.00	480,000,000.00
FIXED		0.250	27.09.2013	01.12.2052	100,000,000.00	100,000,000.00	7,412,223.22	7,412,223.22
SOFR	0.740	3.000	26.03.2014	15.12.2045	372,103,895.00	372,103,895.00	311,885,111.52	311,885,111.52
SOFR	0.560	3.000	14.02.2014	01.02.2029	250,000,000.00	250,000,000.00	216,946,890.00	216,946,890.00
SOFR	0.640	3.000	12.02.2015	01.12.2029	350,000,000.00	350,000,000.00	311,413,987.50	311,413,987.50

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	SPREAD	RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR	0.640	3.000	10.02.2015	01.12.2034	300,000,000.00	300,000,000.00	243,073,539.94
SOFR	0.660	3.000	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	277,639,707.00
SOFR	0.660	3.000	07.12.2015	15.09.2030	300,000,000.00	300,000,000.00	277,639,707.00
SOFR	0.840	3.000	29.04.2016	01.12.2040	400,000,000.00	400,000,000.00	385,728,036.00
SOFR	0.640	3.000	15.12.2016	01.12.2031	250,000,000.00	250,000,000.00	238,117,170.00
SOFR	0.660	3.000	06.11.2017	15.05.2032	300,000,000.00	300,000,000.00	289,017,003.00
SOFR	0.660	3.000	06.12.2017	01.11.2032	300,000,000.00	300,000,000.00	291,866,046.00
SOFR	0.760	3.000	08.11.2017	15.10.2042	100,000,000.00	100,000,000.00	59,674,607.96
SOFR	0.860	3.000	10.01.2018	15.11.2047	380,000,000.00	380,000,000.00	107,360,702.64
SOFR	0.660	3.000	28.08.2018	15.05.2033	300,000,000.00	300,000,000.00	294,343,473.00
SOFR	0.860	3.000	17.12.2018	15.11.2050	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.860	3.000	17.12.2018	15.11.2050	100,000,000.00	100,000,000.00	4,925,379.09
SOFR	0.660	3.000	09.10.2018	15.05.2033	300,000,000.00	300,000,000.00	294,343,473.00
SOFR	0.860	3.000	03.06.2019	15.05.2044	300,000,000.00	300,000,000.00	176,500,000.00
SOFR	0.860	3.000	11.07.2019	01.04.2049	1,300,000,000.00	1,300,000,000.00	601,454,190.86
SOFR	0.660	3.000	20.11.2019	01.11.2034	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.640	3.000	13.12.2019	15.06.2034	400,000,000.00	400,000,000.00	397,828,068.00
SOFR	0.840	3.000	13.12.2019	01.12.2047	200,000,000.00	200,000,000.00	41,307,521.96
SOFR	0.860	3.000	13.12.2019	15.11.2047	23,300,000.00	23,300,000.00	3,614,206.52
SOFR	0.740	3.000	23.04.2020	15.04.2030	250,000,000.00	250,000,000.00	250,000,000.00
SOFR	0.740	3.500	23.04.2020	15.04.2025	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.860	3.000	28.04.2020	15.04.2049	200,000,000.00	200,000,000.00	200,000,000.00
SOFR	0.660	3.000	04.06.2020	15.04.2035	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.860	3.000	15.06.2020	01.05.2049	500,000,000.00	500,000,000.00	470,723,011.03
SOFR	0.840	3.000	01.07.2020	15.06.2048	26,532,604.00	26,532,604.00	758,956.73
SOFR	0.660	3.000	20.08.2020	15.02.2035	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.660	3.000	27.08.2020	15.08.2035	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.860	3.000	08.09.2020	15.08.2049	125,000,000.00	125,000,000.00	92,221,644.91
SOFR	0.660	3.000	15.09.2020	01.09.2036	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	0.660	3.000	19.03.2021	01.03.2031	400,000,000.00	400,000,000.00	393,446,825.14
SOFR	0.660	3.000	13.08.2021	15.07.2036	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.660	3.000	19.11.2021	15.08.2036	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.660	3.000	16.12.2021	15.11.2036	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	0.660	3.000	01.06.2022	15.05.2037	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.660	3.000	01.06.2022	15.05.2037	250,000,000.00	250,000,000.00	250,000,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST RATE BASIS	SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR		0.560	3.000	07.01.2010	01.10.2034	405,000,000.00	405,000,000.00	324,081,000.24
FIXED			5.540	23.01.2007	15.11.2026	250,000,000.00	250,000,000.00	83,200,000.00
FIXED			4.910	29.08.2007	15.05.2027	50,000,000.00	50,000,000.00	936,250.00
FIXED			4.440	29.08.2007	15.05.2027			561,750.00
FIXED			3.730	29.08.2007	15.05.2027			374,500.00
FIXED			4.160	29.08.2007	15.05.2027			2,004,779.21
FIXED			4.100	29.08.2007	15.05.2027			938,776.26
FIXED			3.350	29.08.2007	15.05.2027			901,764.47
FIXED			3.600	29.08.2007	15.05.2027			1,871,389.73
FIXED			2.580	29.08.2007	15.11.2026			278,074.12
FIXED			2.350	29.08.2007	15.05.2027			1,591,987.21
FIXED			1.940	29.08.2007	15.05.2027			5,327,551.58
FIXED			2.280	29.08.2007	15.05.2027			2,800,235.81
FIXED			2.900	29.08.2007	15.05.2027			1,078,103.11
FIXED			2.750	29.08.2007	15.05.2027			59,784.06
SOFR		0.300	3.000	16.12.2008	15.11.2033	200,000,000.00	200,000,000.00	146,720,000.00
FIXED			3.670	24.10.2008	15.11.2032	232,000,000.00	232,000,000.00	386,860.00
FIXED			4.170	24.10.2008	15.11.2032			2,001,000.00
FIXED			4.140	24.10.2008	15.11.2032			24,283.49
FIXED			3.510	24.10.2008	15.11.2032			1,320,962.22
FIXED			3.730	24.10.2008	15.11.2032			4,558,980.56
FIXED			2.660	24.10.2008	15.11.2032			4,044,822.03
FIXED			2.470	24.10.2008	15.11.2032			6,204,642.53
FIXED			2.090	24.10.2008	15.11.2032			8,530,368.70
FIXED			2.530	24.10.2008	15.11.2032			15,557,565.18
FIXED			3.230	24.10.2008	15.11.2032			9,604,688.92
FIXED			2.980	24.10.2008	15.11.2032			11,822,741.20
FIXED			2.710	24.10.2008	15.11.2032			10,657,850.37
FIXED			2.520	24.10.2008	15.11.2032			8,006,531.03
FIXED			2.410	24.10.2008	15.11.2032			10,104,803.13
FIXED			1.880	24.10.2008	15.11.2032			9,033,720.37
FIXED			2.290	24.10.2008	15.11.2032			10,078,692.19
FIXED			2.550	24.10.2008	15.11.2032			10,183,311.21
FIXED			2.600	24.10.2008	15.11.2032			2,231,917.17

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
	SPREAD	RATE					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
SOFR	1.450	3.000		4.450	12.05.2009	15.09.2033	10,000,000.00	10,000,000.00	6,577,129.87
FIXED				5.810	30.06.2005	15.04.2025	16,000,000.00	16,000,000.00	78,926.00
FIXED				5.640	30.06.2005	15.04.2025			9,294.72
FIXED				5.600	30.06.2005	15.04.2025			1,227.48
FIXED				5.630	30.06.2005	15.04.2025			19,346.90
FIXED				4.480	30.06.2005	15.04.2025			44,435.32
FIXED				4.770	30.06.2005	15.04.2025			28,597.13
FIXED				3.590	30.06.2005	15.04.2025			82,674.71
FIXED				3.820	30.06.2005	15.04.2025			139,057.97
FIXED				4.130	30.06.2005	15.04.2025			77,237.88
FIXED				2.770	30.06.2005	15.04.2025			108,519.50
FIXED				3.680	30.06.2005	15.04.2025			308,042.03
FIXED				2.460	30.06.2005	15.04.2025			184,109.80
FIXED				2.270	30.06.2005	15.04.2025			361,407.73
FIXED				1.850	30.06.2005	15.04.2025			210,850.06
FIXED				1.940	30.06.2005	15.04.2025			127,290.93
FIXED				2.600	30.06.2005	15.04.2025			75,811.93
FIXED				2.540	30.06.2005	15.04.2025			384,689.62
FIXED				5.560	26.01.2004	15.10.2023	5,000,000.00	5,000,000.00	4,130.00
FIXED				5.870	26.01.2004	15.10.2023			23,236.25
FIXED				5.830	26.01.2004	15.10.2023			18,079.30
FIXED				5.840	26.01.2004	15.10.2023			3,492.62
FIXED				4.620	26.01.2004	15.10.2023			41,567.75
FIXED				4.980	26.01.2004	15.10.2023			59,402.49
FIXED				3.740	26.01.2004	15.10.2023			38,091.24
FIXED				3.920	26.01.2004	15.10.2023			30,014.61
FIXED				4.170	26.01.2004	15.10.2023			37,393.53
FIXED				2.820	26.01.2004	15.10.2023			43,004.71
FIXED				3.710	26.01.2004	15.10.2023			42,810.69
FIXED				2.560	26.01.2004	15.10.2023			16,493.80
FIXED				5.380	30.03.2007	15.11.2026	11,000,000.00	11,000,000.00	33,280.00
FIXED				4.890	30.03.2007	15.11.2026			81,578.36
FIXED				4.430	30.03.2007	15.11.2026			17,035.39
FIXED				3.710	30.03.2007	15.11.2026			12,143.11

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		4.120	30.03.2007	15.11.2026		38,809.01	38,809.01
FIXED		4.060	30.03.2007	15.11.2026		166,793.13	166,793.13
FIXED		3.290	30.03.2007	15.11.2026		210,657.58	210,657.58
FIXED		3.540	30.03.2007	15.11.2026		104,712.90	104,712.90
FIXED		2.530	30.03.2007	15.11.2026		379,711.10	379,711.10
FIXED		2.300	30.03.2007	15.11.2026		129,565.69	129,565.69
FIXED		1.890	30.03.2007	15.11.2026		367,238.70	367,238.70
FIXED		2.220	30.03.2007	15.11.2026		452,185.31	452,185.31
FIXED		2.820	30.03.2007	15.11.2026		237,151.68	237,151.68
FIXED		5.380	03.05.2007	15.11.2026	83,752,000.00	166,400.00	166,400.00
FIXED		4.890	03.05.2007	15.11.2026		665,600.00	665,600.00
FIXED		4.430	03.05.2007	15.11.2026		116,480.00	116,480.00
FIXED		3.710	03.05.2007	15.11.2026		562,432.00	562,432.00
FIXED		4.120	03.05.2007	15.11.2026		954,960.71	954,960.71
FIXED		4.060	03.05.2007	15.11.2026		811,536.98	811,536.98
FIXED		3.290	03.05.2007	15.11.2026		696,337.36	696,337.36
FIXED		3.540	03.05.2007	15.11.2026		1,518,821.74	1,518,821.74
FIXED		2.530	03.05.2007	15.11.2026		1,532,649.31	1,532,649.31
FIXED		2.300	03.05.2007	15.11.2026		2,877,376.49	2,877,376.49
FIXED		1.890	03.05.2007	15.11.2026		3,104,764.92	3,104,764.92
FIXED		2.220	03.05.2007	15.11.2026		3,924,343.12	3,924,343.12
FIXED		2.820	03.05.2007	15.11.2026		3,152,642.35	3,152,642.35
FIXED		2.690	03.05.2007	15.11.2026		2,172,323.56	2,172,323.56
FIXED		2.530	03.05.2007	15.11.2026		2,290,232.48	2,290,232.48
FIXED		2.370	03.05.2007	15.11.2026		1,958,914.55	1,958,914.55
FIXED		5.520	19.08.2003	15.04.2023	21,900,000.00	11,002.10	11,002.10
FIXED		5.280	19.08.2003	15.04.2023		17,265.56	17,265.56
FIXED		5.440	19.08.2003	15.04.2023		20,856.41	20,856.41
FIXED		5.540	19.08.2003	15.04.2023		6,813.19	6,813.19
FIXED		6.040	19.08.2003	15.04.2023		39,858.70	39,858.70
FIXED		5.870	19.08.2003	15.04.2023		55,833.61	55,833.61
FIXED		5.820	19.08.2003	15.04.2023		107,364.53	107,364.53
FIXED		5.830	19.08.2003	15.04.2023		79,155.87	79,155.87
FIXED		4.570	19.08.2003	15.04.2023		43,068.91	43,068.91

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		4.960	19.08.2003	15.04.2023		12,068.01	12,068.01
FIXED		3.700	19.08.2003	15.04.2023		48,329.15	48,329.15
FIXED		3.860	19.08.2003	15.04.2023		29,298.98	29,298.98
FIXED		4.110	19.08.2003	15.04.2023		28,891.12	28,891.12
FIXED		2.760	19.08.2003	15.04.2023		5,242.17	5,242.17
FIXED		3.650	19.08.2003	15.04.2023		32,608.23	32,608.23
FIXED		2.510	19.08.2003	15.04.2023		93,563.00	93,563.00
FIXED		2.320	19.08.2003	15.04.2023		93,094.97	93,094.97
FIXED		1.890	19.08.2003	15.04.2023		123,896.73	123,896.73
FIXED		1.950	19.08.2003	15.04.2023		15,828.11	15,828.11
FIXED		5.470	24.08.2004	15.04.2024	60,000,000.00	93,659.91	93,659.91
FIXED		5.560	24.08.2004	15.04.2024		61,929.05	61,929.05
FIXED		6.050	24.08.2004	15.04.2024		96,563.49	96,563.49
FIXED		5.880	24.08.2004	15.04.2024		274,278.54	274,278.54
FIXED		5.840	24.08.2004	15.04.2024		110,580.43	110,580.43
FIXED		5.860	24.08.2004	15.04.2024		13,888.51	13,888.51
FIXED		4.660	24.08.2004	15.04.2024		1,290,646.06	1,290,646.06
FIXED		4.990	24.08.2004	15.04.2024		1,155,467.27	1,155,467.27
FIXED		5.430	30.06.2005	15.12.2024	18,995,000.00	15,765.80	15,765.80
FIXED		5.840	30.06.2005	15.12.2024		124,500.00	124,500.00
FIXED		5.350	30.06.2005	15.12.2024		60,843.79	60,843.79
FIXED		6.160	30.06.2005	15.12.2024		77,703.19	77,703.19
FIXED		5.140	30.06.2005	15.12.2024		159,368.34	159,368.34
FIXED		5.180	30.06.2005	15.12.2024		184,451.20	184,451.20
FIXED		3.220	30.06.2005	15.12.2024		157,196.31	157,196.31
FIXED		4.640	30.06.2005	15.12.2024		229,121.73	229,121.73
FIXED		4.000	30.06.2005	15.12.2024		331,605.83	331,605.83
FIXED		3.640	30.06.2005	15.12.2024		268,626.81	268,626.81
FIXED		3.520	30.06.2005	15.12.2024		497,994.59	497,994.59
FIXED		3.090	30.06.2005	15.12.2024		278,676.13	278,676.13
FIXED		2.320	30.06.2005	15.12.2024		131,631.17	131,631.17
FIXED		1.980	30.06.2005	15.12.2024		22,099.74	22,099.74
FIXED		6.180	03.10.2006	15.06.2026	200,000,000.00	736,603.29	736,603.29
FIXED		5.200	03.10.2006	15.06.2026	200,000,000.00	2,643,354.74	2,643,354.74

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
	SPREAD RATE	RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		5.240	03.10.2006	15.06.2026		10,514,709.59	10,514,709.59
FIXED		3.240	03.10.2006	15.06.2026		7,081,698.25	7,081,698.25
FIXED		4.750	03.10.2006	15.06.2026		2,564,097.62	2,564,097.62
FIXED		4.170	03.10.2006	15.06.2026		8,298,978.81	8,298,978.81
FIXED		3.800	03.10.2006	15.06.2026		7,755,505.62	7,755,505.62
FIXED		3.730	03.10.2006	15.06.2026		5,373,232.18	5,373,232.18
FIXED		3.310	03.10.2006	15.06.2026		879,828.11	879,828.11
FIXED		2.460	03.10.2006	15.06.2026		8,420,863.49	8,420,863.49
FIXED		2.110	03.10.2006	15.06.2026		229,710.27	229,710.27
FIXED		1.950	03.10.2006	15.06.2026		2,720,093.49	2,720,093.49
FIXED		2.440	03.10.2006	15.06.2026		1,001,324.88	1,001,324.88
FIXED		6.180	03.10.2006	15.06.2026	110,000,000.00	80,052.50	80,052.50
FIXED		5.200	03.10.2006	15.06.2026		1,865,853.02	1,865,853.02
FIXED		3.240	03.10.2006	15.06.2026		3,387,710.04	3,387,710.04
FIXED		4.170	03.10.2006	15.06.2026		5,720,803.13	5,720,803.13
FIXED		3.730	03.10.2006	15.06.2026		112,704.26	112,704.26
FIXED		3.310	03.10.2006	15.06.2026		9,261,822.38	9,261,822.38
FIXED		2.110	03.10.2006	15.06.2026		8,999,781.94	8,999,781.94
FIXED		1.950	03.10.2006	15.06.2026		1,054,683.95	1,054,683.95
SOFR	0.560	3.000	28.06.2010	15.05.2035	250,000,000.00	208,375,000.00	208,375,000.00
SOFR	0.560	3.000	31.08.2010	01.05.2035	30,000,000.00	24,448,927.15	24,448,927.15
SOFR	1.200	4.200	07.08.2009	01.05.2034	70,360,000.00	44,492,436.79	44,492,436.79
SOFR	0.760	3.000	03.12.2010	01.05.2035	59,124,000.00	47,753,791.94	47,753,791.94
SOFR	1.190	3.000	12.05.2011	01.01.2036	10,000,000.00	2,225,654.32	2,225,654.32
SOFR	0.760	3.000	15.06.2011	01.10.2036	250,000,000.00	225,775,000.00	225,775,000.00
SOFR	0.760	3.000	23.09.2011	15.10.2036	500,000,000.00	2,333,500.00	2,333,500.00
SOFR	0.760	3.000	23.09.2011	15.10.2036		464,366,500.00	464,366,500.00
SOFR	1.190	3.000	30.01.2013	15.07.2037	100,000,000.00	100,000,000.00	100,000,000.00
SOFR	1.190	3.000	02.04.2014	15.02.2039	479,000,000.00	430,541,837.03	430,541,837.03
SOFR	0.760	3.000	20.04.2013	15.05.2038	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.760	3.000	23.12.2013	01.12.2038	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	1.190	3.000	10.04.2014	15.03.2039	300,000,000.00	295,200,000.00	295,200,000.00
SOFR	0.760	3.000	08.09.2014	15.04.2044	501,250,000.00	344,211,585.76	344,211,585.76
SOFR	0.760	3.000	14.10.2014	15.05.2039	116,000,000.00	22,074,843.42	22,074,843.42

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST		DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
	SPREAD RATE	RATE + SPREAD (per annum)			(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}
SOFR	0.760	3.000	14.10.2014	15.05.2039	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	1.060	3.000	20.01.2016	15.10.2041	500,000,000.00	500,000,000.00	2,500,000.00	2,500,000.00
SOFR	1.260	3.000	20.01.2016	15.10.2043			496,256,250.00	496,256,250.00
SOFR	1.260	3.000	20.01.2016	15.04.2044			3,110.00	3,110.00
SOFR	1.260	3.000	20.01.2016	15.04.2044			1,240,640.00	1,240,640.00
SOFR	1.390	3.000	29.04.2016	15.01.2041	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
SOFR	1.390	3.000	02.03.2018	15.05.2041	170,000,000.00	170,000,000.00	155,637,684.86	155,637,684.86
SOFR	1.060	3.000	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00	22,731,645.02	22,731,645.02
SOFR	1.390	3.000	14.02.2019	15.03.2042	40,700,000.00	40,700,000.00	101,750.00	101,750.00
SOFR	0.960	3.000	02.04.2019	15.10.2037	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
SOFR	1.110	3.000	28.11.2019	15.05.2044	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
SOFR	0.960	3.000	19.12.2019	15.12.2038	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	1.260	3.000	10.04.2020	01.04.2049	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	1.260	3.000	28.04.2020	15.04.2049	100,000,000.00	100,000,000.00	83,956,691.99	83,956,691.99
SOFR	1.260	3.000	03.06.2020	15.05.2049	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
SOFR	1.260	3.000	14.07.2020	15.06.2049	370,000,000.00	370,000,000.00	67,879,904.55	67,879,904.55
SOFR	1.690	3.000	10.11.2020	15.09.2049	600,000,000.00	600,000,000.00	301,505,226.00	301,505,226.00
SOFR	1.260	3.000	03.12.2020	15.10.2049	88,280,000.00	88,280,000.00	625,523.65	625,523.65
SOFR	0.560	3.000	21.12.2020	15.06.2031	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	1.260	3.000	21.12.2020	01.12.2049	300,000,000.00	300,000,000.00	267,070,980.55	267,070,980.55
SOFR	1.240	3.000	19.03.2021	01.09.2039	500,000,000.00	500,000,000.00	454,268,539.91	454,268,539.91
SOFR	1.110	3.000	19.07.2021	15.06.2046	280,000,000.00	280,000,000.00	61,734,346.85	61,734,346.85
SOFR	0.810	3.000	19.07.2021	15.12.2039	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
SOFR	0.810	3.000	29.11.2021	15.11.2039	500,000,000.00	500,000,000.00	2,500,000.00	2,500,000.00
SOFR	0.810	3.000	29.11.2021	15.11.2039			80,000,000.00	80,000,000.00
SOFR	0.810	3.000	29.11.2021	15.11.2039			120,000,000.00	120,000,000.00
SOFR	0.810	3.000	16.12.2021	01.06.2040	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00
SOFR	1.540	3.000	25.06.2022	15.02.2047	178,100,000.00	178,100,000.00	46,724,135.82	46,724,135.82
SOFR	1.050	3.000	18.06.2019	10.06.2044	202,040,000.00	202,040,000.00	12,123,946.19	12,123,946.19
LIBOR-BASED			23.07.1982	15.04.2023	9,900,000.00	9,900,000.00	135,855.83	135,855.83
FIXED			31.08.1982	14.06.2023	4,500,000.00	4,500,000.00	20,150.18	20,150.18
FIXED			29.09.1982	28.04.2023	8,300,000.00	8,300,000.00	5,250.45	5,250.45
FIXED			23.05.1984	02.06.2023	7,000,000.00	7,000,000.00	1,067.70	1,067.70
FIXED			31.08.1983	16.11.2024	13,500,000.00	13,500,000.00	17,615.37	17,615.37
FIXED			28.10.1980	16.12.2023	7,500,000.00	7,500,000.00	184,009.30	184,009.30
FIXED			04.12.1980	28.10.2023	9,200,000.00	9,200,000.00	25,383.65	25,383.65

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
FIXED		3.000	21.07.1982	12.09.2023	2,900,000.00	2,900,000.00	14,784.76	14,784.76
FIXED		3.000	30.07.1983	16.04.2025	7,800,000.00	7,800,000.00	118,333.50	118,333.50
FIXED		3.000	29.07.1983	01.10.2024	1,000,000.00	1,000,000.00	6,146.20	6,146.20
FIXED		3.000	26.03.1984	10.10.2024	2,300,000.00	2,300,000.00	34,322.65	34,322.65
FIXED		3.000	30.06.1980	14.02.2023	3,300,000.00	3,300,000.00	56,904.76	56,904.76
FIXED		3.000	30.04.1993	26.11.2023	20,000,000.00	20,000,000.00	833,313.56	833,313.56
FIXED		1.000	09.08.2001	31.12.2031	40,000,000.00	40,000,000.00	8,175,964.66	8,175,964.66
FIXED		1.000	09.08.2001	27.01.2032	20,000,000.00	20,000,000.00	6,194,921.70	6,194,921.70
FIXED		1.000	11.07.2002	27.12.2032	20,000,000.00	20,000,000.00	5,596,626.39	5,596,626.39
FIXED		1.000	11.07.2002	13.02.2033	40,000,000.00	40,000,000.00	2,298,127.85	2,298,127.85
FIXED		1.000	17.07.2003	31.12.2033	40,000,000.00	40,000,000.00	16,026,195.26	16,026,195.26
FIXED		1.000	17.07.2003	14.01.2034	20,000,000.00	20,000,000.00	978,344.05	978,344.05
FIXED		1.000	09.08.2004	31.12.2034	20,000,000.00	20,000,000.00	3,050,668.66	3,050,668.66
FIXED		1.000	09.08.2004	03.03.2035	20,000,000.00	20,000,000.00	6,692,717.57	6,692,717.57
FIXED		1.000	10.08.2005	21.03.2036	20,000,000.00	20,000,000.00	10,459,590.00	10,459,590.00
FIXED		1.000	14.07.2006	31.12.2037	20,000,000.00	20,000,000.00	5,488,559.18	5,488,559.18
FIXED		1.000	14.07.2006	14.01.2038	28,000,000.00	28,000,000.00	6,390,648.82	6,390,648.82
INTEREST FREE			21.04.1978	15.12.2027	40,000,000.00	40,000,000.00	3,227,916.37	3,227,916.37
INTEREST FREE			27.06.1979	01.06.2029	40,000,000.00	40,000,000.00	6,283,525.91	6,283,525.91
SOFR	1.623	3.000	11.10.2017	15.10.2035	10,333,000.00	10,333,000.00	6,435,075.17	6,435,075.17
FIXED		4.000	17.12.2008	15.07.2028	30,000,000.00	30,000,000.00	764,984.93	764,984.93
FIXED		4.000	17.12.2008	15.07.2028	10,000,000.00	10,000,000.00	4,000,060.00	4,000,060.00
FIXED		4.200	20.07.2012	15.01.2032	30,000,000.00	30,000,000.00	17,568,379.90	17,568,379.90
SOFR	0.000	3.000	15.04.2019	15.04.2037	62,900,000.00	62,900,000.00	12,774,872.58	12,774,872.58
LIBOR-BASED	0.000	4.500	03.06.1994	01.06.2024	15,000,000.00	15,000,000.00	375,000.00	375,000.00
LIBOR-BASED	0.000	4.500	03.06.1994	01.06.2024	25,753,878.00	25,753,878.00	750,000.00	750,000.00
FIXED		1.500	05.07.1996	17.03.2027	7,014,271.00	7,014,271.00	5,653,290.48	5,653,290.48
FIXED		1.000	22.09.2000	26.02.2031	4,398,146.88	4,398,146.88	2,908,356.28	2,908,356.28
FIXED		0.300	28.05.2002	10.09.2032	6,779,174.50	6,779,174.50	2,145,437.61	2,145,437.61
FIXED		0.300	28.05.2002	10.09.2032	18,558,684.00	18,558,684.00	3,306,914.59	3,306,914.59
FIXED		0.300	28.05.2002	10.09.2032	12,937,310.99	12,937,310.99	9,053,016.78	9,053,016.78
FIXED		0.300	12.12.2002	10.03.2033	13,495,424.00	13,495,424.00	6,626,427.59	6,626,427.59
FIXED		0.200	31.05.2006	15.09.2042	89,153,766.00	89,153,766.00	10,796,339.20	10,796,339.20
FIXED		3.000	09.11.2009	21.01.2030	44,421,512.87	44,421,512.87	44,421,512.87	44,421,512.87

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE (IN US DOLLAR) ^{1/}
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
LIBOR-BASED	0.000	3.000	3.000	19.12.2017	15.04.2042	207,603,205.00	207,603,205.00	22,729,100.37
FIXED			2.000	10.04.2018	21.07.2038	62,086,837.82	62,086,837.82	57,244,847.91
SOFR	0.790	3.000	3.790	05.06.2020	15.05.2032	750,000,000.00	750,000,000.00	750,000,000.00
FIXED			2.000	29.08.2019	21.07.2040	219,776,242.63	219,776,242.63	17,585,486.50
FIXED			1.500	29.10.2020	20.10.2050	100,000,000.00	100,000,000.00	100,000,000.00
SOFR	0.000	3.000	3.000	26.03.2021	15.03.2033	300,000,000.00	300,000,000.00	295,627,653.30
FIXED			1.500	17.12.2021	20.12.2051	100,000,000.00	100,000,000.00	100,000,000.00
FIXED			3.000	01.08.1978	06.01.2024	883,000.00	883,000.00	31,886.91
INTEREST FREE				14.05.1974	15.04.2024	9,500,000.00	9,500,000.00	427,500.00
INTEREST FREE				27.06.1979	15.02.2029	22,000,000.00	22,000,000.00	3,747,400.94
B. ON-LENT TO GOCCs/GFIs						901,104,881.47		245,605,346.20
EURO						10,215,142.87		4,792,176.03
INTEREST FREE						3,481,397.38		537,267.35
INTEREST FREE						6,733,745.49		3,989,226.22
JAPANESE YEN						890,889,738.60		240,813,170.17
FIXED						138,599,880.00		878,738,000.00
FIXED						9,630,091.00		58,332,000.00
FIXED						74,921,955.00		446,181.47
FIXED						47,515,588.00		909,752,000.00
FIXED						201,505,256.00		227,076,000.00
FIXED						181,036,532.00		5,643,639,000.00
FIXED						170,282,038.00		87,192,000.00
FIXED						10,734,045,000.00		7,069,504,000.00
FIXED						1,051,330,000.00		82,104,710.21
FIXED						63,226,634.00		8,041,623.17
FIXED						4,265,835,000.00		4,265,835,000.00
FIXED						476,315,000.00		476,315,000.00
FIXED						4,171,764.60		81,203,193.00
II. NG-ISSUED EXTERNAL DEBT SECURITIES						45,950,389,734.38		41,699,359,067.71
EURO						4,319,730,000.00		4,319,730,000.00
FIXED						799,950,000.00		750,000,000.00
								799,950,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
						(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.CURR)
FIXED		0.700		03.02.2020	03.02.2029	600,000,000.00	639,960,000.00	600,000,000.00	639,960,000.00
INTEREST FREE				03.02.2020	03.02.2023	600,000,000.00	639,960,000.00	600,000,000.00	639,960,000.00
FIXED		0.250		28.04.2021	28.04.2025	650,000,000.00	693,290,000.00	650,000,000.00	693,290,000.00
FIXED		1.200		28.04.2021	28.04.2033	650,000,000.00	693,290,000.00	650,000,000.00	693,290,000.00
FIXED		1.750		28.04.2021	28.04.2041	800,000,000.00	853,280,000.00	800,000,000.00	853,280,000.00
JAPANESE YEN						1,787,571,300.00	1,787,571,300.00		1,787,571,300.00
FIXED		0.540		15.08.2018	15.08.2023	6,200,000,000.00	47,423,800.00	6,200,000,000.00	47,423,800.00
FIXED		0.990		15.08.2018	15.08.2028	40,800,000,000.00	312,079,200.00	40,800,000,000.00	312,079,200.00
FIXED		0.280		15.08.2019	15.08.2024	21,000,000,000.00	160,629,000.00	21,000,000,000.00	160,629,000.00
FIXED		0.430		15.08.2019	14.08.2026	17,900,000,000.00	136,917,100.00	17,900,000,000.00	136,917,100.00
FIXED		0.590		15.08.2019	15.08.2029	22,700,000,000.00	173,632,300.00	22,700,000,000.00	173,632,300.00
FIXED		0.001		13.04.2021	12.04.2024	55,000,000,000.00	420,695,000.00	55,000,000,000.00	420,695,000.00
FIXED		0.760		22.04.2022	22.04.2027	52,000,000,000.00	397,748,000.00	52,000,000,000.00	397,748,000.00
FIXED		0.950		22.04.2022	20.04.2029	5,000,000,000.00	38,245,000.00	5,000,000,000.00	38,245,000.00
FIXED		1.220		22.04.2022	22.04.2032	7,100,000,000.00	54,307,900.00	7,100,000,000.00	54,307,900.00
FIXED		1.830		22.04.2022	22.04.2042	6,000,000,000.00	45,894,000.00	6,000,000,000.00	45,894,000.00
PHILIPPINE PESO						981,277,434.38	981,277,434.38		981,277,434.38
FIXED		6.250		14.01.2011	14.01.2036	54,770,000,000.00	981,277,434.38	54,770,000,000.00	981,277,434.38
UNITED STATES DOLLAR						38,861,811,000.00	34,610,780,333.33		34,610,780,333.33
FIXED		9.500		21.10.1999	21.10.2024	1,006,294,000.00	1,006,294,000.00	347,796,000.00	347,796,000.00
FIXED		10.625		16.03.2000	16.03.2025	1,000,000,000.00	1,000,000,000.00	480,463,000.00	480,463,000.00
FIXED		10.625		24.09.2003	16.03.2025	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
FIXED		10.625		16.09.2004	16.03.2025	700,000,000.00	700,000,000.00	700,000,000.00	700,000,000.00
FIXED		9.500		02.02.2005	02.02.2030	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED		9.500		16.05.2005	02.02.2030	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED		7.750		11.01.2006	14.01.2031	1,500,000,000.00	1,500,000,000.00	859,940,000.00	859,940,000.00
FIXED		7.750		14.07.2006	14.01.2031	450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
FIXED		7.750		25.09.2006	14.01.2031	434,506,000.00	434,506,000.00	434,506,000.00	434,506,000.00
FIXED		7.500		25.09.2006	25.09.2024	774,204,000.00	774,204,000.00	385,059,333.33	385,059,333.33
FIXED		6.375		15.01.2007	15.01.2032	1,000,000,000.00	1,000,000,000.00	522,248,000.00	522,248,000.00
FIXED		6.375		05.02.2008	15.01.2032	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
FIXED		6.375		23.10.2009	23.10.2034	1,000,000,000.00	1,000,000,000.00	53,324,000.00	53,324,000.00

**EXTERNAL DIRECT DEBT OF THE REPUBLIC OF THE PHILIPPINES
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE
					(IN ORIG.CURR)	(IN US DOLLAR) ^{1/}	
FIXED		6.375	13.01.2010	23.10.2034	850,000,000.00	850,000,000.00	850,000,000.00
FIXED		6.375	06.10.2010	23.10.2034	946,807,000.00	946,807,000.00	946,807,000.00
FIXED		5.500	30.03.2011	30.03.2026	1,500,000,000.00	1,500,000,000.00	1,049,678,000.00
FIXED		6.375	23.10.2011	23.10.2034	50,000,000.00	50,000,000.00	50,000,000.00
FIXED		5.000	13.01.2012	13.01.2037	1,500,000,000.00	1,500,000,000.00	1,330,959,000.00
FIXED		4.200	21.01.2014	21.01.2024	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED		3.950	20.01.2015	20.01.2040	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED		3.700	01.03.2016	01.03.2041	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED		3.700	02.02.2017	02.02.2042	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED		3.000	01.02.2018	01.02.2028	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
FIXED		3.750	14.01.2019	14.01.2029	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED		2.457	05.05.2020	05.05.2030	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
FIXED		2.950	05.05.2020	05.05.2045	1,350,000,000.00	1,350,000,000.00	1,350,000,000.00
FIXED		2.650	10.12.2020	10.12.2045	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
FIXED		1.648	10.12.2020	10.06.2031	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00
FIXED		1.950	06.07.2021	06.01.2032	750,000,000.00	750,000,000.00	750,000,000.00
FIXED		3.200	06.07.2021	06.07.2046	2,250,000,000.00	2,250,000,000.00	2,250,000,000.00
FIXED		3.229	29.03.2022	29.03.2027	500,000,000.00	500,000,000.00	500,000,000.00
FIXED		3.556	29.03.2022	29.03.2032	750,000,000.00	750,000,000.00	750,000,000.00
FIXED		4.200	29.03.2022	29.03.2047	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
FIXED		5.170	13.10.2022	13.10.2027	500,000,000.00	500,000,000.00	500,000,000.00
FIXED		5.609	13.10.2022	13.04.2033	750,000,000.00	750,000,000.00	750,000,000.00
FIXED		5.950	13.10.2022	13.10.2047	750,000,000.00	750,000,000.00	750,000,000.00

^{1/} Original currencies converted using BSP reference rate prevailing on 3 January 2023

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
Total					8,797,869.84
3 Years					218,979.00
	PIBD0323I252	10-Sep-20	10-Sep-23	2.3750%	45,000.00
	PIBD0323I252	08-Oct-20 *	10-Sep-23	2.3750%	39,048.00
	PIBD0323I252	05-Nov-20 *	10-Sep-23	2.3750%	34,835.00
	PIBD0323I252	03-Dec-20 *	10-Sep-23	2.3750%	30,000.00
	PIBD0325D270	07-Apr-22	07-Apr-25	4.2500%	25,791.00
	PIBD0325D270	05-May-22 *	07-Apr-25	4.2500%	35,000.00
	PIBD0325D270	02-Jun-22 *	07-Apr-25	4.2500%	9,305.00
3.5 Years					45,000.00
	PIBD0326H014	04-Aug-22	04-Feb-26	5.2500%	45,000.00
5 Years					478,967.00
	PIBD0523C752	08-Mar-18	08-Mar-23	5.5000%	12,039.00
	PIBD0523C752	03-May-18 *	08-Mar-23	5.5000%	10,000.00
	PIBD0523C752	16-Aug-18 *	08-Mar-23	5.5000%	15,000.00
	PIBD0523C752	11-Oct-18 *	08-Mar-23	5.5000%	9,740.00
	PIBD0523C752	22-Nov-18 *	08-Mar-23	5.5000%	30,000.00
	PIBD0524J762	17-Oct-19	17-Oct-24	4.2500%	30,000.00
	PIBD0524J762	05-Mar-20 *	17-Oct-24	4.2500%	40,000.00
	PIBD0524J762	28-May-20 *	17-Oct-24	4.2500%	50,000.00
	PIBD0526D772	08-Apr-21	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	06-May-21 *	08-Apr-26	3.3750%	50,000.00
	PIBD0526D772	02-Sep-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	14-Oct-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	04-Nov-21 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	13-Jan-22 *	08-Apr-26	3.3750%	22,126.00
	PIBD0526D772	03-Feb-22 *	08-Apr-26	3.3750%	35,000.00
	PIBD0526D772	17-Mar-22 *	08-Apr-26	3.3750%	13,035.00
	PIBD0526D772	13-Apr-22 *	08-Apr-26	3.3750%	22,027.00
7 Years					1,176,520.00
	PIBD0723D588	21-Apr-16	21-Apr-23	3.5000%	25,000.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
PIBD0723D588	28-Jul-16 *	21-Apr-23	3.5000%	25,000.00
PIBD0723D588	18-Aug-16 *	21-Apr-23	3.5000%	25,000.00
PIBD0723D588	13-Oct-16 *	21-Apr-23	3.5000%	11,772.00
PIBD0723D588	14-May-20 *	21-Apr-23	3.5000%	45,000.00
PIBD0723D588	11-Jun-20 *	21-Apr-23	3.5000%	50,000.00
PIBD0724D595	20-Apr-17	20-Apr-24	4.5000%	6,071.00
PIBD0724D595	01-Jun-17 *	20-Apr-24	4.5000%	4,026.00
PIBD0724D595	10-Aug-17 *	20-Apr-24	4.5000%	15,000.00
PIBD0724D595	07-Sep-17 *	20-Apr-24	4.5000%	15,000.00
PIBD0724D595	19-Oct-17 *	20-Apr-24	4.5000%	15,000.00
PIBD0725D618	12-Apr-18	12-Apr-25	5.7500%	7,932.00
PIBD0725D618	17-May-18 *	12-Apr-25	5.7500%	4,915.00
PIBD0725D618	14-Jun-18 *	12-Apr-25	5.7500%	7,612.00
PIBD0725D618	27-Sep-18 *	12-Apr-25	5.7500%	5,730.00
PIBD0725D618	29-Nov-18 *	12-Apr-25	5.7500%	30,000.00
PIBD0725D618	13-Dec-18 *	12-Apr-25	5.7500%	17,474.00
PIBD0725D618	06-Oct-22 *	12-Apr-25	5.7500%	22,850.00
PIBD0726B627	14-Feb-19	14-Feb-26	6.2500%	30,000.00
PIBD0726B627	28-Mar-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	16-May-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	18-Jul-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	12-Sep-19 *	14-Feb-26	6.2500%	10,399.00
PIBD0726B627	31-Oct-19 *	14-Feb-26	6.2500%	20,000.00
PIBD0726B627	23-Jan-20 *	14-Feb-26	6.2500%	27,203.00
PIBD0726B627	09-Jun-22 *	14-Feb-26	6.2500%	25,189.00
PIBD0726B627	07-Jul-22 *	14-Feb-26	6.2500%	35,000.00
PIBD0728D649	22-Apr-21	22-Apr-28	3.6250%	60,000.00
PIBD0728D649	20-May-21 *	22-Apr-28	3.6250%	45,000.00
PIBD0728D649	10-Jun-21 *	22-Apr-28	3.6250%	42,000.00
PIBD0728D649	08-Jul-21 *	22-Apr-28	3.6250%	52,971.00
PIBD0728D649	29-Jul-21 *	22-Apr-28	3.6250%	61,000.00
PIBD0728H654	12-Aug-21	12-Aug-28	3.7500%	55,000.00
PIBD0728H654	09-Sep-21 *	12-Aug-28	3.7500%	40,000.00
PIBD0728H654	23-Sep-21 *	12-Aug-28	3.7500%	40,000.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
PIBD0728H654		07-Oct-21 *	12-Aug-28	3.7500%	35,578.00
PIBD0728H654		28-Oct-21 *	12-Aug-28	3.7500%	19,315.00
PIBD0728H654		27-Jan-22 *	12-Aug-28	3.7500%	35,000.00
PIBD0728H654		24-Mar-22 *	12-Aug-28	3.7500%	15,699.00
PIBD0728H654		21-Apr-22 *	12-Aug-28	3.7500%	35,000.00
PIBD0729E673		19-May-22	19-May-29	6.5000%	20,108.00
PIBD0729E673		16-Jun-22 *	19-May-29	6.5000%	19,551.00
PIBD0729E673		22-Sep-22 *	19-May-29	6.5000%	35,000.00
PIBD0729J687		13-Oct-22	13-Oct-29	7.0000%	24,125.00
					1,356,643.00
10 Years					
PIBD1027E617		04-May-17	04-May-27	4.7500%	9,723.00
PIBD1027E617		15-Jun-17 *	04-May-27	4.7500%	15,000.00
PIBD1027E617		24-Aug-17 *	04-May-27	4.7500%	15,000.00
PIBD1027E617		21-Sep-17 *	04-May-27	4.7500%	15,000.00
PIBD1027E617		09-Nov-17 *	04-May-27	4.7500%	10,213.00
PIBD1027E617		17-Dec-20 *	04-May-27	4.7500%	40,000.00
PIBD1027E617		21-Jan-21 *	04-May-27	4.7500%	40,000.00
PIBD1027E617		11-Mar-21 *	04-May-27	4.7500%	49,000.00
PIBD1027E617		24-Jun-21 *	04-May-27	4.7500%	55,000.00
PIBD1027E617		12-May-22 *	04-May-27	4.7500%	25,100.00
PIBD1028C635		22-Mar-18	22-Mar-28	6.2500%	7,990.00
PIBD1028C635		19-Apr-18 *	22-Mar-28	6.2500%	10,000.00
PIBD1028C635		24-May-18 *	22-Mar-28	6.2500%	4,080.00
PIBD1028C635		08-Nov-18 *	22-Mar-28	6.2500%	15,000.00
PIBD1028C635		06-Dec-18 *	22-Mar-28	6.2500%	38,136.00
PIBD1029A644		10-Jan-19	10-Jan-29	6.8750%	40,000.00
PIBD1029A644		14-Mar-19 *	10-Jan-29	6.8750%	20,000.00
PIBD1029A644		11-Apr-19 *	10-Jan-29	6.8750%	20,000.00
PIBD1029A644		30-May-19 *	10-Jan-29	6.8750%	20,000.00
PIBD1029A644		15-Aug-19 *	10-Jan-29	6.8750%	20,000.00
PIBD1029A644		14-Nov-19 *	10-Jan-29	6.8750%	20,000.00
PIBD1029A644		20-Feb-20 *	10-Jan-29	6.8750%	45,000.00
PIBD1029A644		14-Jul-22 *	10-Jan-29	6.8750%	40,000.00

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
	PIBD1029A644	11-Aug-22 *	10-Jan-29	6.8750%	45,000.00
	PIBD1030G655	09-Jul-20	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	13-Aug-20 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	04-Feb-21 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	25-Mar-21 *	09-Jul-30	2.8750%	30,000.00
	PIBD1030G655	17-Jun-21 *	09-Jul-30	2.8750%	45,000.00
	PIBD1031G662	22-Jul-21	22-Jul-31	4.0000%	40,000.00
	PIBD1031G662	05-Aug-21 *	22-Jul-31	4.0000%	42,000.00
	PIBD1031G662	16-Sep-21 *	22-Jul-31	4.0000%	35,000.00
	PIBD1031G662	30-Sep-21 *	22-Jul-31	4.0000%	37,950.00
	PIBD1031G662	11-Nov-21 *	22-Jul-31	4.0000%	35,000.00
	PIBD1032A675	20-Jan-22	20-Jan-32	4.8750%	40,000.00
	PIBD1032A675	10-Feb-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032A675	31-Mar-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032A675	28-Apr-22 *	20-Jan-32	4.8750%	17,559.00
	PIBD1032A675	26-May-22 *	20-Jan-32	4.8750%	35,000.00
	PIBD1032F689	23-Jun-22	23-Jun-32	7.2500%	34,892.00
	PIBD1032F689	21-Jul-22 *	23-Jun-32	7.2500%	55,000.00
	PIBD1032F689	18-Aug-22 *	23-Jun-32	7.2500%	50,000.00
	PIBD1032I695	15-Sep-22	15-Sep-32	6.7500%	45,000.00
	PIBD1032J701	20-Oct-22	20-Oct-32	7.5000%	35,000.00
					6,132.73
10 Yr. AR Bonds				floating rate	6,132.73
20 Years					551,739.23
	PISD2023A102	05-Jan-03	05-Jan-23	12.8400%	2.94
	PIBD2023B048	20-Feb-03	20-Feb-23	13.0000%	4,301.51
	TEBD2023B048	20-Feb-03	20-Feb-23	11.7000%	287.00
	PIBD2023E054	29-May-03	29-May-23	11.8750%	2,649.22
	PIBD2023J068	23-Oct-03	23-Oct-23	11.3750%	1,728.09
	PIBD2024F075	03-Jun-04	03-Jun-24	12.3750%	2,228.68
	TEBD2024F075	03-Jun-04	03-Jun-24	11.1375%	258.30
	PIBD2024H086	05-Aug-04	05-Aug-24	12.8750%	2,380.82

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
	TEBD2024H086	05-Aug-04	05-Aug-24	11.5875%	60.00
	PIBD2024K091	11-Nov-04	11-Nov-24	13.7500%	3,080.85
	TEBD2024K091	11-Nov-04	11-Nov-24	12.3750%	15.90
	PIBD2025D103	14-Apr-05	14-Apr-25	12.1250%	3,128.46
	TEBD2025D103	14-Apr-05	14-Apr-25	10.9125%	90.00
	PIBD2025J116	20-Oct-05	20-Oct-25	12.1250%	2,343.96
	TEBD2025J116	20-Oct-05	20-Oct-25	10.9125%	29.00
	PIBD2026A122	19-Jan-06	19-Jan-26	10.2500%	7,977.73
	PIBD2026L139	07-Dec-06	07-Dec-26	8.0000%	12,072.25
	PIBD2027I140	06-Sep-07	06-Sep-27	8.6250%	7,521.93
	PIBD2027I140	10-Nov-22 *	06-Sep-27	8.6250%	30,640.00
	PIBD2027I140	01-Dec-23 *	06-Sep-27	8.6250%	22,969.00
	PIBD2028L151	04-Dec-08	04-Dec-28	9.5000%	17,032.29
	PIBD2030E166	27-May-10	27-May-30	8.7500%	72,412.57
	PIBD2032B183	02-Feb-12	02-Feb-32	5.8750%	35,530.27
	PIBD2032I195	27-Sep-12	27-Sep-32	5.7500%	20,254.12
	PIBD2033C206	21-Mar-13	21-Mar-33	3.6250%	89,250.35
	PIBD2033C206	01-Jul-21 *	21-Mar-33	3.6250%	38,090.00
	PIBD2037E214	18-May-17	18-May-37	5.2500%	15,000.00
	PIBD2037E214	29-Jun-17 *	18-May-37	5.2500%	15,000.00
	PIBD2038B224	22-Feb-18	22-Feb-38	6.5000%	8,853.00
	PIBD2038B224	26-Apr-18 *	22-Feb-38	6.5000%	4,260.00
	PIBD2038B224	21-Jun-18 *	22-Feb-38	6.5000%	4,120.00
	PIBD2039A232	24-Jan-19	24-Jan-39	6.7500%	31,504.00
	PIBD2039A232	13-Jun-19 *	24-Jan-39	6.7500%	20,000.00
	PIBD2039A232	01-Aug-19 *	24-Jan-39	6.7500%	20,000.00
	PIBD2039A232	28-Nov-19 *	24-Jan-39	6.7500%	12,271.00
	PIBD2041G241	15-Jul-21	15-Jul-41	5.1250%	16,799.00
	PIBD2042K253	24-Nov-22	24-Nov-42	8.1250%	27,597.00
	25 Years				337,121.41
	PIBD2525K015	29-Nov-00	29-Nov-25	18.2500%	6,112.75
	PIBD2530G029	28-Jul-05	28-Jul-30	12.5000%	5,665.24
	TEBD2530G029	28-Jul-05	28-Jul-30	11.2500%	100.20

**OUTSTANDING TREASURY BONDS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

ISIN	ISSUE/ RE-ISSUE * DATE	MATURITY DATE	COUPON RATE	FACE AMOUNT
PIBD10251608	25-Jun-20 *	09-Sep-25	3.6250%	30,000.00
PIBD10251608	22-Oct-20 *	09-Sep-25	3.6250%	30,000.00
PIBD10251608	19-Nov-20 *	09-Sep-25	3.6250%	35,000.00
PIBD10251608	07-Jan-21 *	09-Sep-25	3.6250%	50,000.00
PIBD2031G171	19-Jul-11	19-Jul-31	8.0000%	255,837.15
PIBD2535L086	16-Dec-10	16-Dec-35	8.1250%	163,216.53
PIBD2535L086	28-Jul-22 *	16-Dec-35	8.1250%	45,000.00
PIBD2540I116	09-Sep-15	09-Sep-40	4.6250%	142,558.01
PIBD2540I116	03-Jun-21 *	09-Sep-40	4.6250%	40,000.00
PIBD2540I116	19-Aug-21 *	09-Sep-40	4.6250%	35,000.00
25 Years P50 B CB-Bol T/Bonds				50,000.00
PISD2543L027	20-Dec-18	20-Dec-43	Floating rate	50,000.00
Onshore Dollar T-Bond ^{a/}				27,907.50
ODTB1023L018	04-Dec-12	04-Jun-23	2.7500%	27,907.50
Retail Dollar Bonds ^{a/}				88,937.91
RODB0526J014	08-Oct-21	08-Oct-26	1.3750%	62,161.67
RODB1031J014	08-Oct-21	08-Oct-31	2.2500%	26,776.25

^{a/} conversion rate used based on BSP reference rate as of January 03, 2023 : 1US\$/₱ = ₱55.815

* reissue date

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
Total					410,360.90
91-day					90,875.00
	PI5B0322J400	05-Oct-22	04-Jan-23	2.3180%	5,000.00
	PIBL1222A022	12-Oct-22	11-Jan-23	3.8190%	1,270.00
	PI5B0322J419	12-Oct-22	11-Jan-23	3.8190%	5,000.00
	PI5B0322J428	19-Oct-22	18-Jan-23	3.8190%	5,000.00
	PIBL1222A040	26-Oct-22	25-Jan-23	4.2200%	2,505.00
	PI5B0322J437	26-Oct-22	25-Jan-23	4.2200%	5,000.00
	PI5B0322K444	02-Nov-22	01-Feb-23	4.2200%	5,000.00
	PIBL1222B067	09-Nov-22	08-Feb-23	4.3500%	2,100.00
	PI5B0322K453	09-Nov-22	08-Feb-23	4.3500%	5,000.00
	PIBL1222B076	16-Nov-22	15-Feb-23	4.4640%	5,000.00
	PI5B0322K462	16-Nov-22	15-Feb-23	4.4640%	5,000.00
	PIBL1222B085	23-Nov-22	22-Feb-23	4.3750%	5,000.00
	PI5B0322K471	23-Nov-22	22-Feb-23	4.3750%	5,000.00
	PIBL0322K020	29-Nov-22	01-Mar-23	4.2050%	5,000.00
	PI5B0322K480	29-Nov-22	01-Mar-23	4.2050%	5,000.00
	PIBL0622I044	07-Dec-22	08-Mar-23	4.0890%	5,000.00
	PI5B0322L498	07-Dec-22	08-Mar-23	4.0890%	5,000.00
	PI5B0322L504	14-Dec-22	15-Mar-23	4.0890%	5,000.00
	PI5B0322L513	21-Dec-22	22-Mar-23	4.0890%	5,000.00
	PI5B0322L522	28-Dec-22	29-Mar-23	4.0890%	5,000.00
182-day					137,500.60
	PIBL1222A013	06-Jul-22	04-Jan-23	2.6080%	5,000.00
	PIBL1222A022	13-Jul-22	11-Jan-23	2.9070%	4,100.00
	PIBL1222A031	20-Jul-22	18-Jan-23	3.0830%	2,900.00
	PIBL1222A040	27-Jul-22	25-Jan-23	3.1430%	5,000.00
	PIBL1222B058	03-Aug-22	01-Feb-23	3.1880%	5,000.00
	PIBL1222B067	10-Aug-22	08-Feb-23	3.2110%	5,000.00
	PIBL1222B076	17-Aug-22	15-Feb-23	3.2260%	5,000.00
	PIBL1222B085	24-Aug-22	22-Feb-23	3.3360%	5,000.00
	PIBL0622I044	07-Sep-22	08-Mar-23	3.4850%	9,694.30
	PI5B0622I039	07-Sep-22	08-Mar-23	3.4850%	30,000.00

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
	PUBL1222C119	14-Sep-22	15-Mar-23	3.6340%	5,000.00
	PUBL1222C128	21-Sep-22	22-Mar-23	3.8100%	5,511.30
	PUBL0622I053	28-Sep-22	29-Mar-23	3.9580%	3,350.00
	PUBL1222D154	12-Oct-22	12-Apr-23	4.4150%	2,695.00
	PUBL1222D172	26-Oct-22	26-Apr-23	4.6500%	2,100.00
	PUBL0622K069	09-Nov-22	10-May-23	4.8000%	2,500.00
	PUBL0622K078	16-Nov-22	17-May-23	4.8380%	2,200.00
	PUBL0622K087	23-Nov-22	24-May-23	4.9210%	3,250.00
	PUBL0622K096	29-Nov-22	31-May-23	4.9200%	2,100.00
	PUBL0622F232	07-Dec-22	07-Jun-23	4.9500%	2,100.00
	PISB0622L044	07-Dec-22	07-Jun-23	4.9500%	30,000.00
	364-day				181,985.30
	PUBL1222A013	05-Jan-22	04-Jan-23	1.6000%	5,000.00
	PUBL1222A022	12-Jan-22	11-Jan-23	1.4680%	5,000.00
	PUBL1222A031	19-Jan-22	18-Jan-23	1.4150%	5,000.00
	PUBL1222A040	26-Jan-22	25-Jan-23	1.4100%	5,000.00
	PUBL1222B058	02-Feb-22	01-Feb-23	1.4080%	5,000.00
	PUBL1222B067	09-Feb-22	08-Feb-23	1.4080%	5,000.00
	PISB1222B016	09-Feb-22	08-Feb-23	1.4080%	24,568.30
	PUBL1222B076	16-Feb-22	15-Feb-23	1.4750%	5,000.00
	PUBL1222B085	23-Feb-22	22-Feb-23	1.5680%	5,000.00
	PUBL1222C119	16-Mar-22	15-Mar-23	1.7340%	3,100.00
	PUBL1222C128	23-Mar-22	22-Mar-23	1.7920%	4,030.00
	PUBL1222D145	06-Apr-22	05-Apr-23	1.8830%	5,000.00
	PUBL1222D154	13-Apr-22	12-Apr-23	1.8570%	5,000.00
	PUBL1222D163	20-Apr-22	19-Apr-23	1.8770%	5,000.00
	PUBL1222D172	27-Apr-22	26-Apr-23	1.9010%	5,000.00
	PUBL1222E180	04-May-22	03-May-23	1.9330%	2,613.00
	PUBL1222F232	08-Jun-22	07-Jun-23	2.2970%	3,924.00
	PUBL1222F241	15-Jun-22	14-Jun-23	2.3250%	4,000.00
	PUBL1222F250	22-Jun-22	21-Jun-23	2.4540%	3,850.00
	PUBL1222F269	29-Jun-22	28-Jun-23	2.6300%	5,000.00
	PUBL1222G277	06-Jul-22	05-Jul-23	2.8110%	5,000.00
	PUBL1222G286	13-Jul-22	12-Jul-23	2.9810%	4,060.00

**OUTSTANDING TREASURY BILLS ISSUED BY THE NAT'L. GOVERNMENT
AS OF DECEMBER 31, 2022
IN MILLION PESOS**

	ISIN	ISSUE DATE	MATURITY DATE	AVERAGE RATE	FACE AMOUNT
	PIBL1222G295	20-Jul-22	19-Jul-23	3.2580%	5,000.00
	PIBL1222G302	27-Jul-22	26-Jul-23	3.3560%	3,750.00
	PIBL1222H310	03-Aug-22	02-Aug-23	3.4800%	5,000.00
	PIBL1222H329	10-Aug-22	09-Aug-23	3.6350%	5,000.00
	PISB1222H029	10-Aug-22	09-Aug-23	3.6350%	25,000.00
	PIBL1222H338	17-Aug-22	16-Aug-23	3.7120%	5,000.00
	PIBL1222H347	24-Aug-22	23-Aug-23	3.7820%	2,721.00
	PIBL1222I434	26-Oct-22	25-Oct-23	4.8750%	2,049.00
	PIBL1222K450	09-Nov-22	08-Nov-23	5.0000%	2,100.00
	PIBL1222K469	16-Nov-22	15-Nov-23	5.1000%	1,400.00
	PIBL1222K478	23-Nov-22	22-Nov-23	5.1420%	2,300.00
	PIBL1222K487	29-Nov-22	29-Nov-23	5.1500%	2,520.00

**DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) ^{1/}
AS OF 31 DECEMBER 2022**

	INTEREST RATE BASIS	SPREAD	RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED (IN US DOLLAR) ^{1/}	OUTSTANDING BALANCE (IN ORIG.CURR) (IN US DOLLAR) ^{1/}
TOTAL							156,295,719.74	2,800,245.81
I. NATIONAL GOVERNMENT DIRECT DOMESTIC DEBT							156,295,719.74	2,800,245.81
	PHILIPPINE PESO							
	INTEREST FREE			1953	Upon Demand		79,145,577.96	1,417,998.35
	INTEREST FREE			1953	Upon Demand		48,146,311.86	862,605.25
	INTEREST FREE			1953	Upon Demand		29,003,829.92	519,642.21

^{1/} Excludes government securities and debt guaranteed by the Republic

^{2/} Original currencies converted using BSP reference rate prevailing on 3 January 2023

**GUARANTEED DOMESTIC DEBT OF THE REPUBLIC OF THE PHILIPPINES (OTHER THAN SECURITIES) ^{1/}
AS OF 31 DECEMBER 2022**

RATE BASIS	INTEREST SPREAD RATE	INTEREST RATE + SPREAD (per annum)	DATE CONTRACTED	DATE OF MATURITY	ORIGINAL AMOUNT CONTRACTED		OUTSTANDING BALANCE	
					(IN ORIG.-CURR)	(IN US DOLLAR) ^{1/}		(IN ORIG.-CURR)
TOTAL					279,219,820,000.00	5,002,594,643.02	205,765,187,086.38	3,686,344,875.72
I. NG-GUARANTEED DOMESTIC DEBT					279,000,000,000.00	4,998,656,275.19	205,629,117,711.60	3,684,119,281.76
PHILIPPINE PESO					279,000,000,000.00	4,998,656,275.19	205,629,117,711.60	3,684,119,281.76
FLOATING		0.500	2017	2025	PHP 30,000,000,000.00	537,489,922.06	16,100,000,000.00	288,452,924.84
FLOATING		0.400	2018	2026	PHP 30,000,000,000.00	537,489,922.06	20,600,000,000.00	369,076,413.15
FIXED		2.747	2020	2025	PHP 43,000,000,000.00	770,402,221.63	33,540,000,000.00	600,913,732.87
FIXED		2.000	2021	2026	PHP 48,000,000,000.00	859,983,875.30	41,520,000,000.00	743,886,052.14
FLOATING		2.250	2022	2026	PHP 53,000,000,000.00	949,565,528.98	53,000,000,000.00	949,565,528.98
FLOATING		3 Months PDST-F + 1.00%	2009	2024	PHP 75,000,000,000.00	1,343,724,805.16	30,344,706,780.33	543,665,802.75
FIXED		4.000			PHP		10,524,410,931.27	188,558,827.04
II. NG-GUARANTEED DOMESTIC LIABILITIES ASSUMED PER PROC. 50					219,820,000,000	3,938,367.82	136,069,374.78	2,225,593.96
PHILIPPINE PESO					219,820,000,000	3,938,367.82	136,069,374.78	2,225,593.96
INTEREST FREE			1986	Upon Demand	PHP 6,830,000,000	122,368.54	6,826,408.78	122,304.20
INTEREST FREE			1986	Upon Demand	PHP 30,000,000,000	537,489.92	30,000,000.00	537,489.92
INTEREST FREE			1986	Upon Demand	PHP 12,340,000,000	221,087.52	12,344,259.00	221,163.83
INTEREST FREE			1986	Upon Demand	PHP 17,410,000,000	311,923.32	17,411,986.00	57,996.40
INTEREST FREE			1986	Upon Demand	PHP 35,440,000,000	634,954.76	14,523,999.00	260,216.77
INTEREST FREE			1986	Upon Demand	PHP 6,620,000,000	118,606.11	6,622,014.00	118,642.19
INTEREST FREE			1986	Upon Demand	PHP 6,260,000,000	112,156.23	6,264,525.00	112,237.30
INTEREST FREE			1986	Upon Demand	PHP 5,200,000,000	93,164.92	5,200,323.00	93,170.71
INTEREST FREE			1986	Upon Demand	PHP 3,440,000,000	61,632.18	3,442,320.00	61,673.74
INTEREST FREE			1986	Upon Demand	PHP 1,120,000,000	20,066.29	1,121,733.00	20,097.34
INTEREST FREE			1986	Upon Demand	PHP 19,190,000,000	343,814.39	19,186,222.00	343,746.70
INTEREST FREE			1986	Upon Demand	PHP 31,970,000,000	572,785.09	910,000.00	57,996.40
INTEREST FREE			1986	Upon Demand	PHP 32,300,000,000	578,697.48	4,710,883.00	84,401.74
INTEREST FREE			1986	Upon Demand	PHP 7,690,000,000	137,776.58	3,490,677.00	62,540.12
INTEREST FREE			1986	Upon Demand	PHP 4,010,000,000	71,844.49	4,014,025.00	71,916.60

1/ Excludes securities issued by GOCCs

2/ Original currencies converted using BSP reference rate prevailing on 3 January 2023

TRUSTEE

ROP Sukuk Trust

Land Bank of the Philippines-Trust Banking Group
Land Bank of the Philippines Plaza
31st Floor, 1598 M.H. Del Pilar cor. Dr. Quintos Street
Malate, Manila 1004
Republic of the Philippines

OBLIGOR, SELLER AND SERVICE AGENT

Republic of the Philippines

Department of Finance, Office of the Secretary
Department of Finance Building
BSP Complex
Manila
Republic of the Philippines

JOINT BOOKRUNNERS AND LEAD MANAGERS

Citigroup Global Markets Inc.

388 Greenwich Street
New York
U.S.A. 10013

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

Dubai Islamic Bank P.J.S.C.

P.O. Box 1080
Dubai
United Arab Emirates

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

MUFG Securities Asia Limited Singapore Branch

Marina One East Tower
7 Straits View
#23-01
Singapore 018936

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

DELEGATE

The Bank of New York Mellon

240 Greenwich Street
New York NY 10286
USA

PRINCIPAL PAYING AGENT

The Bank of New York Mellon

240 Greenwich Street
New York NY 10286
USA

TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon

240 Greenwich Street
New York NY 10286
USA

Account Bank

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LEGAL ADVISERS

To the Trustee and the Republic as to English law and United States law *To the Joint Lead Managers as to English law and United States law*

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Joint Lead Managers as to Philippine law

**Romulo, Mabanta, Buenaventura
Sayoc & de los Angeles**
Corporate Banking & Finance
21st Floor, AIA Tower
8767 Paseo de Roxas
Makati City
Republic of the Philippines

To the Delegate as to English law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

LISTING AGENT

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145