

EXCHANGE OFFER FOR HOLDERS OF EXISTING GOVERNMENT SECURITIES MATURING IN 2008-2018 (“ELIGIBLE BONDS”) FOR NEW BENCHMARK BONDS (“THE BENCHMARK BONDS”)

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In connection with the Bureau of Treasury's program to advance the domestic capital market's development initiative - the Domestic Exchange, holders of certain government securities maturing in 2008-2018 ("Eligible Bonds") are invited to exchange said bonds for new benchmark bonds (the "Benchmark Bonds") with a maturity of at least 10 years. The Benchmark Bonds shall be issued pursuant to Republic Act No. 245, as amended.

The Insurance Commission confirms that should domestic insurance companies participate in the exchange offer and submit their Eligible Bonds in exchange for the Benchmark Bonds, the Benchmark Bonds issued to such domestic insurance companies shall be considered eligible mandatory insurance reserves under Sections 203,191,281 & 392 of the Insurance Code.

Adopted: 01 Feb. 2008

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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