



Agreement ID #: ~~00179600~~0

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Development Bank of the Philippines  
PO Box 1996, Makati Central Post Office  
Makati City 1200  
Philippines

## **FEE AGREEMENT RENEWAL NOTICE**

**SUBJECT: Ratings of Development Bank of the Philippines**

Dear Sir/Madam:

Please find attached the terms for the renewal of the Fee Agreement relating to Development Bank of the Philippines between you and Fitch Ratings dated December 13, 2021 as may have been amended, and as from time to time renewed (the "Fee Agreement"). The Fee Agreement shall be renewed for a Renewal Term of 36 months, commencing on April 1, 2025 and ending on March 31, 2028. All other terms of the Fee Agreement remain unchanged. Please note that you have 30 days to consider this modification of the Fee Agreement. If, within 30 days of receiving this notice, you do not provide Fitch with written notice of non-acceptance, then this modification of the Fee Agreement as notified to you shall be deemed accepted by you as of the renewal date, as provided in the Fee Agreement.

Please do not hesitate to contact us should you have any questions.

Sincerely,

**Steve Hooks**

**Accepted and Signed by**

**Development Bank of Philippines:**

**MARIO REY T. MORALES**

**Title: Senior Vice President**



## Fee Table

Date: ~~March 19, 2025~~

### Arrangement Details

Name of Issuer: Development Bank of the Philippines including all securities issued by applicable subsidiaries, subsidiary trusts and material affiliates used to issue Securities

Product Line: Banks

Sub-Product Line: N/A

Product Type: Credit Rating

Rating Scale: International

Currency: USD

Fitch expects to rate all currently outstanding public and private securities and such securities issued during the term. Such obligations include but are not limited to medium and long-term public debt securities, hybrid and convertible securities, medium-term note programs and notes, syndicated bank loans, debt or preferred stock draw-downs under shelf registrations, PIK notes, third-party guaranteed debt, syndicated loan ratings, certificates of deposit, commercial paper, extendable commercial notes, private placements. The ratings of structured finance transactions, and covered bonds are not covered under this agreement.

To facilitate Fitch's capacity to conduct the credit analysis, the Issuer agrees to submit documentation for all public and private securities (as listed above), to Fitch on a timely basis. If documentation is not submitted by the Issuer to Fitch on a timely basis for any particular issuance, Fitch maintains the right to rate any given issuance at any time in relation to such issuance as stipulated in this agreement.

### Fee Details

#### Annual Fees:

Year	Fee	Start Date	End Date
1	\$ 43,000.00	April 1, 2025	March 31, 2026
2	\$ 46,000.00	April 1, 2026	March 31, 2027
3	\$ 49,000.00	April 1, 2027	March 31, 2028

#### Issuance Fees†:

Product Type	Fee Type	Volume	Fee
Bonds and Medium-Term Notes	Issuance Fee	Below USD 1 Billion	3.50 bps
Bonds and Medium-Term Notes	Issuance Fee	Above USD 1 Billion	3.50 bps
Bonds and Medium-Term Notes	Minimum Fee		\$ 40,000.00

Issuance fees shall be negotiated and agreed upon before each issuance, following a procurement process.



#### Other Fee Details

**Expenses:** In addition to above fees, if applicable, you agree to reimburse Fitch for all out of pocket expenses incurred in connection with its analysis including reasonable travel and lodging expenses, fees and disbursements of its external legal counsel and translation expenses.

**Payment:** All fees are due and payable upon the issuance of an invoice by Fitch. The fees may be invoiced to you or, upon your written request, to any of your affiliates.

‡ In the case of tiered issuance fees (for example, up to 1 billion, xx bps; over 1 billion, yy bps), for a 1.25 billion issue, this would be calculated as (1bn at xx bps) + (250mn at yy bps).