

PRICING SCHEDULE

Subscriber: Development Bank of the Philippines
Address: Development Bank of the Philippines Building Sen. Gil Puyat Avenue corner Makati Avenue 3rd Floor, Financial Institutions Department Makati City Metro Manila , Philippines
Billing Email Address: flmendoza@dbp.ph
Sales Representative: Jane Teo
Internal Contract Number of the Master Subscription Agreement:
Effective Date of the Master Subscription Agreement: December 31, 2019

Internal Contract Number of this Pricing Schedule:
Commencement Date of this Pricing Schedule: December 31, 2025
Initial Term of this Pricing Schedule: December 31, 2025 through December 30, 2028

The Initial Term of this Pricing Schedule for Subscription Services hereunder shall begin on the Commencement Date of this Pricing Schedule and shall continue for a period as set forth above, and shall be automatically extended for successive renewal terms of 12 month(s) each unless either party notifies the other in writing of its decision not to extend the term of such Pricing Schedule at least thirty (30) days prior to the expiration of the term then in effect.

1. CONTRACT DESCRIPTION FOR SERVICE: RATINGSDIRECT

Service Type: Subscription
Authorized Unit/License Type: Subscriber-wide License
Delivery Method: S&P Website

Commencement Date of Services Attachment: December 31, 2019
Internal Contract # of Services Attachment:
Services Attachment Name: Desktop Services Attachment

Subscription Fees: Year 1:USD 27,417.00 Year 2:USD 28,239.00 Year 3:USD 29,086.00
Plus any applicable sales tax, VAT, GST, or similar tax.

Additional Terms and Conditions:

1. Notwithstanding anything herein to the contrary, if, during the term of this Pricing Schedule or during the three months preceding the term, Subscriber, directly or indirectly, (i) acquires substantially all of the stock or assets of another S&P client, (ii) has substantially all of its stock or assets acquired by another S&P client, or (iii) merges with another S&P client, S&P reserves the right to revise the annual fees payable hereunder by the most recent subscription price payable by such other S&P client.

For purposes of this section, an entity shall be considered “(an)other S&P client” if: (i) it has been a subscriber to any of the Services provided hereunder, at any time during the six months prior to such acquisition or merger; or (ii) it is an existing subscriber to any of the Subscription Services.

Where such other S&P client is an existing subscriber to any of the Subscription Services, the licenses for such service(s) (and the fees associated therewith) shall remain in effect until the earlier of the expiration date of such other S&P client license or the expiration date of this Pricing Schedule, whereupon the above stated price adjustment will take place, and such other S&P client shall be included in this Pricing Schedule with the associated usage rights.

S&P may, in its sole determination, revise the annual fees payable hereunder to account for the additional usage by any entity that is not an S&P client that Subscriber acquires, is acquired by or merges with during the term of this Pricing Schedule.

For the avoidance of doubt, any Subscription fee revision subject to this Section 1 shall not be deemed an increase in fees and charges for the Services pursuant to the Agreement.

2. Subscriber shall not use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) exposes the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

3. Portions of the Services may contain content from a Third-party Provider. Accordingly, Subscriber agrees that its access and use of a Third-party Provider’s content are subject to such Third-party Provider’s additional terms and conditions as set forth on <https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>, which are incorporated into this Pricing Schedule and made a part hereof.

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4. S&P's provision of the Services and Subscriber's access and use of Services are subject to the provisions of the S&P Data Protection Appendix ("DPA") as set forth on <https://www.spglobal.com/marketintelligence/en/documents/Data-Protection-Appendix.pdf>, which are incorporated into this Pricing Schedule and made a part hereof. S&P is entitled to update the DPA upon at least 60 days' prior written notice to Subscriber sent via email or regular mail ("Notice Period"). Such updated DPA will take effect upon the next anniversary of the Commencement Date of this Pricing Schedule immediately following expiration date of the Notice Period.

Special Instructions:

- S&P shall bill the above referenced Subscription fees on an annual basis on the Commencement Date of each subscription year under this Pricing Schedule or, more specifically, on 31st December 2025, 31st December 2026 and 31st December 2027.
- The Pricing Schedule terminates and replaces the following agreement(s) executed between the parties: December 31, 2022 Pricing Schedule (S & P Internal Contract Number 0

Notices. All notices and other communications under this Pricing Schedule shall be in writing and shall be deemed to have been duly delivered if addressed as follows and is (a) delivered by hand or sent by reputable courier service or registered or certified mail, return receipt requested or (b) sent by e-mail with confirmation of transmission by the transmitting equipment:

If to Subscriber: Development Bank of the Philippines Building Sen. Gil Puyat Avenue corner Makati Avenue 3rd floor, Financial Institutions Department Makati City, Metro Manila, Philippines

Attn: Lea Vanessa C. Delos Reyes lvcdelosreyes@dbp.ph

Subscription Fees: Notwithstanding anything to the contrary in the Agreement, S&P may increase its fees and charges for any Service at any renewal term after the Initial Term of this Pricing Schedule by providing the Subscriber with advance written notice (which may be in the form of an invoice or other notification sent via email or regular mail). S&P shall not increase its fees and charges for each Subscription Service subscribed to hereunder more than once during any twelve (12) month period. The Subscription fee change shall go into effect at the commencement of the renewal term, unless Subscriber provides S&P with written notice of termination within thirty (30) days from receipt of such notice. In the event of termination of this Pricing Schedule, Subscriber shall be liable for payment of a prorated portion of the annual fees for such Subscription Service (based on the rate previously in effect) until the effective date of such termination.

Electronic Agreement "Opt Out": Unless any party hereto opts out by checking this box (therefore requiring the original Pricing Schedule be maintained in paper form) the parties agree that the electronic copy of this Pricing Schedule (including the applicable Attachment(s) associated herewith) retained by S&P shall be the "original", written, complete and exclusive statement of this Pricing Schedule (including the applicable Attachment(s) associated herewith). This section shall survive termination of the Pricing Schedule.

Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Pricing Schedule, the Agreement or the Attachment. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only.

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The signatures below are evidence of each party's (including any Affiliates licensed hereunder) agreement to be bound by the terms and conditions of this Pricing Schedule together with those of the Attachment and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Subscriber is not a party to the Attachment or the Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Pricing Schedule, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in such documents. To the extent Affiliates are licensed hereunder, the Subscriber signing below shall ensure compliance with, and will be liable to S&P in the event of any breach of, the terms hereof by any Affiliates licensed hereunder to the same extent as if such breach were committed by such Subscriber.

Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

ACCEPTED AND AGREED TO BY:

Development Bank of the Philippines

Signature

Date: (SIGNED) 7/7/26

Name: SVP ANA MARIE E. VELOSO

Title: OIC, Development Lending Sector

Email: _____

Signature

(SIGNED)

Date: 7/4/26

Name: SVP MA. LOURDES B. GUMBA

Title: Head, Enterprise Risk Management Group

Email: _____

S&P Global Limited

Signature

(SIGNED)

Date: 3/16/26

Name: Greg Vogel

Title: Authorized Signer

PRICING SCHEDULE

Subscriber: Development Bank of the Philippines
**Address: Development Bank of the Philippines Building Sen. Gil Puyat Avenue corner Makati Avenue 3rd Floor,
Financial Institutions Department Makati City Metro Manila , Philippines**
Billing Email Address: fid@dbp.ph
Sales Representative: Jane Teo
Internal Contract Number of the Master Subscription Agreement:
Effective Date of the Master Subscription Agreement: December 31, 2019

Internal Contract Number of this Pricing Schedule:
Commencement Date of this Pricing Schedule: December 31, 2025
Initial Term of this Pricing Schedule: December 31, 2025 through December 30, 2028

The Initial Term of this Pricing Schedule for Subscription Services hereunder shall begin on the Commencement Date of this Pricing Schedule and shall continue for a period as set forth above, and shall be automatically extended for successive renewal terms of 12 month(s) each unless either party notifies the other in writing of its decision not to extend the term of such Pricing Schedule at least thirty (30) days prior to the expiration of the term then in effect.

1. CONTRACT DESCRIPTION FOR SERVICE: S&P CAPITAL IQ PRO DESKTOP

Service Type: Subscription
Authorized Unit/License Type: Subscriber-wide License
Delivery Method: S&P Website

Commencement Date of Services Attachment: December 31, 2019
Internal Contract # of Services Attachment: ()
Services Attachment Name: Desktop Services Attachment

Subscription Fees: Year 1:USD 39,426.00 Year 2:USD 40,609.00 Year 3:USD 41,827.00
Plus any applicable sales tax, VAT, GST, or similar tax.

Additional Terms and Conditions:

1. Notwithstanding anything herein to the contrary, if, during the term of this Pricing Schedule or during the three months preceding the term, Subscriber, directly or indirectly, (i) acquires substantially all of the stock or assets of another S&P client, (ii) has substantially all of its stock or assets acquired by another S&P client, or (iii) merges with another S&P client, S&P reserves the right to revise the annual fees payable hereunder by the most recent subscription price payable by such other S&P client.

For purposes of this section, an entity shall be considered "(an)other S&P client" if: (i) it has been a subscriber to any of the Services provided hereunder, at any time during the six months prior to such acquisition or merger; or (ii) it is an existing subscriber to any of the Subscription Services.

Where such other S&P client is an existing subscriber to any of the Subscription Services, the licenses for such service(s) (and the fees associated therewith) shall remain in effect until the earlier of the expiration date of such other S&P client license or the expiration date of this Pricing Schedule, whereupon the above stated price adjustment will take place, and such other S&P client shall be included in this Pricing Schedule with the associated usage rights.

S&P may, in its sole determination, revise the annual fees payable hereunder to account for the additional usage by any entity that is not an S&P client that Subscriber acquires, is acquired by or merges with during the term of this Pricing Schedule.

For the avoidance of doubt, any Subscription fee revision subject to this Section 1 shall not be deemed an increase in fees and charges for the Services pursuant to the Agreement.

2. **Additional Content.** Except for S&P credit ratings, credit scores, credit research and probability of default content, S&P may provide Subscriber with additional content during a then-current term of this Pricing Schedule. Subscriber's access and use of additional content is subject to the following:

2.1 Any non-feed / API / Extract (downloadable retrieval method) / cloud delivered additional content will be subject to the terms of this Pricing Schedule, the applicable Attachment and the Agreement.

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2.2 For feed / API / Extract / cloud delivered additional content, an authorized representative of Subscriber may request certain S&P dataset(s) (each a "Dataset") for internal evaluation purposes only (each an "Evaluation") by sending an email to your Sales Representative and cc DMSPProductTeam@spglobal.com. Each Dataset request is subject to S&P's approval (which may be withheld by S&P for any reason) and each approved Evaluation will terminate on the earlier of: (i) 60-days from receipt of email from the S&P Representative; or (ii) the termination of this Pricing Schedule ("Evaluation Period"). Notwithstanding the foregoing, upon request by Subscriber prior to the termination of the then-current Evaluation Period, and approval of S&P in writing, the Evaluation Period may be extended by consecutive 30-day periods provided this Pricing Schedule remains in effect for such extended Evaluation Period. Subscriber expressly acknowledges and agrees that, upon S&P's delivery of a Dataset, each Evaluation is subject to the following conditions: (x) the Dataset will be subject to the terms of the Agreement and this Pricing Schedule and may only be accessed by the Authorized Users identified in the request for internal, non-commercial evaluation purposes in a non-production environment; (y) upon termination of each Evaluation Period for any reason, Subscriber will cease use of and expunge the Dataset from its systems and, upon S&P's request, certify to S&P in writing that it has fully complied with the foregoing expungement requirement; and, (z) in addition to any other rights available to S&P, S&P may, in its sole discretion, immediately suspend delivery of, or Subscriber's access to a Dataset. Each Dataset may be subject to access limitations based on the method of delivery. The parties acknowledge that by executing this Pricing Schedule the emailed Evaluation request will not require a physical or electronic signature by either party and Subscriber's email requesting access to specific S&P datasets to S&P will constitute Subscriber's acceptance of these terms.

3. **Real-Time (Market Data) Services:** If and to the extent received, for purposes of the Real-Time (Market Data) Services only and notwithstanding anything to the contrary in the Attachment, the following Additional Terms and Conditions shall apply:

3.1 UPON PRIOR NOTICE FROM THE APPLICABLE THIRD-PARTY PROVIDER, S&P MAY DISCONTINUE THE PROVISION OF MARKET DATA (AS DEFINED BELOW) WITHOUT FURTHER LIABILITY.

3.2 The Market Data means those (a) market data products sourced from Third-Party Providers (as defined in the Agreement), including but not limited to Interactive Data Managed Solutions AG, Germany and exchanges, and (b) related products and services provided by S&P or its affiliates, including any related functionality, delivery methods, data, tools and/or capabilities or any content set or product package a part thereof as may be more specifically identified in the applicable S&P agreements and/or Third-Party Provider agreements for Market Data.

3.3 PRIOR TO BEING PROVIDED ACCESS TO CERTAIN MARKET DATA, SUBSCRIBER MAY BE REQUIRED TO ENTER INTO (X) ADDITIONAL AGREEMENTS WITH S&P AND/OR THE APPLICABLE THIRD-PARTY PROVIDERS OF THE RELEVANT MARKET DATA AND (Y) A REAL-TIME (MARKET DATA) SUBSCRIBER ORDER FORM. S&P SHALL INFORM SUBSCRIBER OF SUCH ADDITIONAL REQUIREMENTS PRIOR TO SUBSCRIBER BEING PROVIDED ACCESS TO THE APPLICABLE MARKET DATA.

4. Subscriber shall not use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) exposes the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

5. Portions of the Services may contain content from a Third-party Provider. Accordingly, Subscriber agrees that its access and use of a Third-party Provider's content are subject to such Third-party Provider's additional terms and conditions as set forth on <https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>, which are incorporated into this Pricing Schedule and made a part hereof.

6. S&P's provision of the Services and Subscriber's access and use of Services are subject to the provisions of the S&P Data Protection Appendix ("DPA") as set forth on <https://www.spglobal.com/marketintelligence/en/documents/Data-Protection-Appendix.pdf>, which are incorporated into this Pricing Schedule and made a part hereof. S&P is entitled to update the DPA upon at least 60 days' prior written notice to Subscriber sent via email or regular mail ("Notice Period"). Such updated DPA will take effect upon the next anniversary of the Commencement Date of this Pricing Schedule immediately following expiration date of the Notice Period.

7. Where required by and in accordance with applicable law, S&P shall provide notice of each valid opt-out of sale and deletion request (each an "Opt Out Request") submitted by data subjects ("Consumers") to S&P through an appropriate mechanism, presently its withdraw list, which includes instructions by service published at: <https://www.spglobal.com/en/privacy/withdraw-list-instructions.pdf>. Where required by law, Subscriber shall (i) comply with each Consumer's Opt Out Request, (ii) forward that Opt Out Request to any other party to/with whom Subscriber has disclosed or shared the Consumer's personal information; and (iii) not retain, use, or further disclose that Consumer's personal information.

Special Instructions:

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- S&P shall bill the above referenced Subscription fees on an annual basis on the Commencement Date of each subscription year under this Pricing Schedule or, more specifically, on 31st December 2025, 31st December 2026 and 31st December 2027.
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Notices. All notices and other communications under this Pricing Schedule shall be in writing and shall be deemed to have been duly delivered if addressed as follows and is (a) delivered by hand or sent by reputable courier service or registered or certified mail, return receipt requested or (b) sent by e-mail with confirmation of transmission by the transmitting equipment:

If to Subscriber: Development Bank of the Philippines Building Sen. Gil Puyat Avenue corner Makati Avenue 3rd floor, Financial Institutions Department Makati City, Metro Manila, Philippines Attn: Lea Vanessa C. Delos Reyes lvcdelosreyes@dbp.ph

Subscription Fees: Notwithstanding anything to the contrary in the Agreement, S&P may increase its fees and charges for any Service at any renewal term after the Initial Term of this Pricing Schedule by providing the Subscriber with advance written notice (which may be in the form of an invoice or other notification sent via email or regular mail). S&P shall not increase its fees and charges for each Subscription Service subscribed to hereunder more than once during any twelve (12) month period. The Subscription fee change shall go into effect at the commencement of the renewal term, unless Subscriber provides S&P with written notice of termination within thirty (30) days from receipt of such notice. In the event of termination of this Pricing Schedule, Subscriber shall be liable for payment of a prorated portion of the annual fees for such Subscription Service (based on the rate previously in effect) until the effective date of such termination.

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Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Pricing Schedule, the Agreement or the Attachment. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only.

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Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

ACCEPTED AND AGREED TO BY:

Development Bank of the Philippines

Signature: (SIGNED)
Date: 2/4/26
Name: SVP ANA MARIE E. VELOSO
Title: OIC, Development Lending Sector
Email: _____

S&P Global Limited

Signature: (SIGNED)
Date: 3/13/26
Name: Greg Vogel
Title: Authorized Signer

Signature: (SIGNED)
Date: 2/4/26
Name: SVP MA. LOURDES GUMBA
Title: Head, Enterprise Risk Management Group
Email: _____