

SUPPLEMENTAL/BID BULLETIN NO. 1
For LBP-GIBAC-ITB-CS-20240606-01

PROJECT : Engagement of an Issue Manager for the Issuance of LANDBANK Sustainability Bonds

IMPLEMENTOR : **GI-BAC Secretariat**

DATE : **July 18, 2024**

This Supplemental/Bid Bulletin is issued to modify, amend and/or clarify certain items in the Bid Documents. This shall form an integral part of the Bid Documents.

Modifications, amendments and/or clarifications:

- 1) The bidder/s are encouraged to use the Bid Securing Declaration as Bid Security.
- 2) The Special Conditions of Contract (GCC Clause 32.1), Terms of Reference (Section VI), Comments and Suggestions of Consultant on the Revised Terms of Reference and on Data, Services, and Facilities to be Provided by the Procuring Entity (TPF 3), Financial Proposal Submission Form (FPF 1) and Checklist of Bidding Documents (Item No. 4 of Technical Proposal and Item No. 1 of Financial Proposal) have been revised. Please see attached revised forms and specific sections of the bidding documents.
- 3) Responses to bidder's queries/clarifications per Annex J

By the authority of the GI-BAC:



HONORIO T. DIAZ, JR.
Head, GI-BAC Secretariat

Special Conditions of Contract

GCC Clause	
1.1(g)	<p>The Funding Source is:</p> <p>The Government of the Philippines (GOP) through the Corporate Budget for the contract approved by the LANDBANK Board of Directors for 2024 in the amount of Fifty Million Pesos Only (Php50,000,000.00).</p>
6.2(b)	Not applicable.
7	The Member in Charge is [name of member, address and other necessary contact information]
8	Not applicable.
10	No further instructions.
12	<p>The Authorized Representatives are as follows:</p> <p>For the Procuring Entity: Atty. Auxillador Avitus D. Dofeliz Head, Procurement Department</p> <p>For the Consultant: _____</p>
15.1	<p>The addresses are:</p> <p>Procuring Entity: Land Bank of the Philippines Attention: Atty. Auxillador Avitus D. Dofeliz 24th Floor, Procurement Department 1598 M.H. Dell Pilar corner Dr. J. Quintos Streets, Malate, Manila 1004 Fax (02) 8528-8587 www.landbank.com LBPGIBAC@landbank.com</p> <p>Consultants: <i>[insert name of the Consultant]</i> Attention: <i>[insert name of the Consultant's authorized representative]</i> Address: _____ Facsimile: _____ Email Address: _____</p>
15.2	<p>Notice shall be deemed to be effective as follows:</p> <ul style="list-style-type: none">(a) in the case of personal delivery or registered mail, on delivery;(b) in the case of facsimiles, within (1) hour following confirmed transmission; or(c) in the case of telegrams, within (1) hour following confirmed transmission.

18.3	Payment under this contract shall be made by crediting the Consultant's account maintained with LANDBANK.
19	No further instructions.
20	The Consultant has not made and will not make any offer, promise to pay or authorization of the payment of any money, gift, or any other inducement to any official, political party, employee of Government or any other person, in contravention with applicable laws in connection with the execution of this Contract and performance of its obligations thereunder. Violation of this provision shall be a ground for immediate termination of this Contract.
22	The effectiveness condition is: Delivery of the required performance bond by the winning bidder.
24	The engagement is estimated to be completed within a period of one (1) year from receipt of the Notice to Proceed (NTP) issued by the LBP Procurement Department and securing the necessary regulatory approvals (i.e., BSP, DOF, NEDA and Office of the President of the Philippines)
32.1	Expiration of performance security should be six (6) months after the last date of delivery/end of contract and issuance by the LANDBANK of Certificate of Final Acceptance.
34.2	Any and all disputes arising from the implementation of this contract shall be submitted to arbitration in the Philippines according to the provisions of Republic Acts 876 and 9285, as required in Section 59 of the IRR of RA 9184.
35.1	The drawings, specifications, designs, reports, other documents and software prepared by the Consultant for the Procuring Entity under this Contract that shall become and remain the property of the Procuring Entity are as follows: All information gathered and documents submitted pursuant to the TOR. All reports and relevant data such as maps, diagrams, plans, statistics and supporting records or materials compiled or prepared in course of the services shall be confidential and shall be the absolute property of LANDBANK. The Consultant agrees to deliver all these materials to LANDBANK upon completion of this contract. The Consultant may retain a copy of such data but shall not use the same for purposes unrelated to this contract without prior written consent of LANDBANK. If applicable, computer software and programming works purchased or paid for by the Consultant for LANDBANK shall be licensed in the name of LANDBANK.
38.1(d)	No further instructions.

39.5	<p>The Consultant may change its Key Personnel only for justifiable reasons as may be determined by the Procuring Entity, such as death, serious illness, incapacity of an individual Consultant, resignation, among others, or until after fifty percent (50%) of the Personnel's man-months have been served.</p> <p>Violators will be fined an amount equal to the refund of the replaced Personnel's basic rate, which should be at least fifty percent (50%) of the total basic rate for the duration of the engagement.</p> <p>The Consultant shall hold LBP free and harmless from any claims of third parties arising from a negligent or otherwise wrongful act, or omission by the Consultant or its employees or representatives. The Consultant shall ensure that the employees that will be deployed in LBP's premises shall faithfully observe and comply with all LBP rules and regulations.</p>
42.1	No further instructions.
42.4(c)	No further instructions.
48.1	<p>Consultant shall pay taxes in full and on time.</p> <p>Consultant is, likewise, required to regularly present, within the duration of the Contract, a tax clearance from the Bureau of Internal Revenue (BIR) as well as a copy of its Income and Business Tax Returns duly stamped and received by the BIR and duly validated with the tax payments made thereon.</p>
50.1	<p>The Consultant shall not assign this Contract or sub-contract the performance of any portion of it, without the LBP's prior written consent. Prior to the assignment or subcontracting and the approval by LBP thereof, the Consultant must disclose to LBP the name of its assignee/s or subcontractor/s who/which should have a written agreement/s with the Consultant indicating: (i) that the assignee/s or subcontractor/s is aware of and shall abide with all the terms and conditions of this Agreement, as may be applicable; (ii) that the term of the assignment/sub-contract shall not exceed the term of this Agreement; (iii) the detailed terms of the assignment/sub-contract.</p>
52.1	The total ceiling amount is Fifty Million Pesos Only (Php50,000,000.00).
52.2	No further instructions.
53.2	No additional instructions.
53.4	Not applicable. The final contract price shall be deemed to include all expenses that may be incurred by the Consultant in the course of the project.
53.5(a)	No advance payment is allowed.
53.5(c)	Not applicable.
55.6	No further instructions.

56	LANDBANK need not prove that it has incurred actual damages to be entitled to liquidated damages. Such amount shall be deducted from any money due or which may become due to Supplier. In case the total sum of liquidated damages reached ten percent (10%) of the total contract price, LANDBANK may rescind the contract and impose appropriate sanctions over and above the liquidated damages to be paid.
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Section VI. Terms of Reference

Engagement of an Issue Manager for the Issuance of LANDBANK Sustainability Bonds

Following the approval by its Board of Directors of a three-year Bond Program, the Land Bank of the Philippines (“LANDBANK”, LBP”, the “Bank”, or the “Issuer”) will issue the initial tranche of up to Php 50.0 billion Sustainability Bonds (the “Bonds” “Issue” or “Issuance”), **which may be executed in one or more sub-tranches, as may be instructed by the Bank**. Pursuant to the said approval, the Bank seeks to engage the services of an entity/institution (“Issue Manager/Lead Arranger” or “IM”) to perform the necessary issue management, arrangement, and selling agency functions, and, to assist the Bank in accomplishing the various tasks involved in an undertaking of this nature.

I. OBJECTIVES OF THE PROJECT

The main objective of the project is to lead manage and ensure the successful issuance of the LBP's Bonds: from structuring, engaging third parties, pricing and marketing, arranging or underwriting, to formulating and implementing a distribution strategy. The issuance of the up to Php 50.0 billion tranche must be completed within a period of one (1) year from receipt of the Notice to Proceed (NTP) and Advice issued by the LBP Procurement Department and TWG/IBG, respectively, and necessary regulatory approvals (i.e., BSP, DOF, NEDA and Office of the President of the Philippines). The IM will ensure that the issuance complies with the requirements of the Securities and Exchange Commission (“SEC”) and the Bangko Sentral ng Pilipinas (“BSP”), as well as the regulations or requirements of other relevant authorities.

II. SCOPE OF SERVICES

The IM shall assist LANDBANK towards the issuance of the initial tranche of the Bonds, to organize the offering, and provide the following services:

- 1. Due Diligence Review.** Subject to confidentiality restrictions set out herein, the IM shall conduct a due diligence review of the Issuer in close coordination with the Issuer’s management team, the legal counsel, accounting, audit, and other advisers as applicable.
- 2. Bond Issue Structuring.** Collaborate with the Issuer to design the bond offering and provide insights into the trends and behavior of the capital market as inputs in determining essential terms such as coupon rates, issue amount, tenor, among others. For this purpose, the IM must have an extensive knowledge of the financial institutions sector, as well as the financial and capital markets.
- 3. Engage Third Parties** such as other IMs, the transaction counsel, trustee, registry and paying agent, rating agency, Second-Party Opinion provider (if

necessary), and others to ensure that the documentation process will go as smoothly as possible.

4. **Bond Pricing and Marketing**, where the IM assesses market conditions and investor preferences to set the initial price range for the bonds and formulate a marketing strategy to attract investors. This involves preparing offering documents (such as the prospectus), holding investor presentations to include face-to-face briefings, and one-on-one sessions (if necessary) in promoting the bond issue.
5. **Issue Management, Arrangement, and/or Underwriting**, wherein the IM assembles a syndicate to participate in the bond issuance, as may be necessary. The syndicate allocates portions of the bond issue to participating member banks and the IM often takes the largest share of the bonds.
6. **Strategize Bond Distribution and Placement**. This is to ensure a wide distribution system and base. The IM highlights its expertise and experience in arranging debt capital market deals, particularly bond issuances, supported by a strong relationship and solid network of institutional investors and retail clients.
7. **Listing, Enrolment and Settlement**. As applicable, the IM shall manage all the listing, enrolment requirements, and settlement procedures for the bonds in an appropriate bond exchange to be agreed with the Issuer.
8. **Coordination and Management of Activities**. The IM shall coordinate with the Issuer, and any other engaged Third Parties with respect to documentation, research, restrictions, publicity guidance, syndicate formation, structuring and all other matters relating to the Issue. The IM shall coordinate and manage the activities of other professionals/institutions and/or other Third Parties engaged in connection with the Issuance. The IM shall provide an execution timeline that includes the schedules, timetable of activities, work streams, among others.
9. **Documentation**. The IM shall draft, negotiate, and finalize all legal documents required for the successful execution of the Issue and other agreements required to protect the interests of all parties concerned. This includes relevant transaction agreements and all pertinent documents and/or materials that may be required for the listing of the bonds. The agreements and other documents shall include the Issue Management and Placement Agreement, Lead/Joint Lead IM Mandate Letter, as applicable, Fee Letter, General Terms and Conditions of the Bond/Issue, Offering Circulars, Pricing Supplement, and other agreements/documents to be executed as deemed necessary for the Issuance.
10. **Securing Necessary Approvals**. The IM in coordination with Third Parties will assist the Issuer, and liaise with relevant regulatory bodies, government offices/agencies, and other relevant third parties in securing all the necessary approvals, authorizations, permits, rulings, and/or waivers, if any, in relation to the Issue. In this regard, it is expected that the IM should accurately be informed and aware of the necessary regulatory requirements of a Government Financial

Institution to proceed and execute the Issue and shall aid the Issuer in complying with these regulatory requirements.

11. Other Services. The IM shall coordinate with, assist the Issuer, and provide other services in connection with the Issue, as may be agreed.

III. PROJECT TIMELINE

The engagement is estimated to be completed within a period of one (1) year from receipt of the Notice to Proceed (NTP) and Advice issued by the LBP Procurement Department and TWG/IBG, respectively, and necessary regulatory approvals (i.e., BSP, DOF, NEDA and Office of the President of the Philippines).

IV. APPROVED BUDGET FOR THE CONTRACT

The Approved Budget for the Contract (ABC) shall not exceed **Philippine Pesos: Fifty Million Only (₱50,000,000.00)**, and is inclusive of Issue Management Fee, Selling Agency Fee, out-of-pocket expenses, and all applicable government taxes and charges, as follows:

- A. Issue Management Fee (the “IM Fee”)** is calculated based on the amount raised, payable upon completion of the Issuance. In the case of a consortium of IMs, the IM Fee shall be shared based on fee-sharing arrangement/s among the members of the consortium;
- B. Selling Agency Fee (the “SA Fee”)** is calculated based on the total orders excluding LBP’s proprietary orders, payable upon completion of the Issuance. In the case of a consortium, the SA Fee shall be shared based on fee-sharing arrangements among the members of the consortium;
- C. Out-of-pocket expenses (the “OPEs”)**. The bid and final contract price shall be deemed to include all expenses that may be incurred by the Consultant in the course of the bond issuance; and
- D. Gross Receipts Tax (the “GRT”)** is based on the applicable tax rate of the IM to the total Fees to be received as payable upon issuance.

The Issuer shall pay the IM the agreed contract price (including the OPEs) within sixty (60) days from receipt of the invoice and/or fee letter from the IM.

V. QUALIFICATION REQUIREMENTS

A. Shortlisting

Evaluation Criteria	Minimum Required Standards
<p>1. Firm Credentials (Track Record and Distribution Capability)</p> <p>This criterion evaluates the bidder's experience, expertise and capability to deliver the Issue Management/Arrangement Services.</p>	<p>Bidders must:</p> <ul style="list-style-type: none"> • Have successfully completed at least five (5) bond issuances for the years 2014-2024. <p>Provide a list of the bond issuances for the years 2014-2024 with the format using the Firm Credentials Information Sheet (Annex D) together with a copy of the Mandate Proposal or Certificate of Completion/ Acceptance or any equivalent document (e.g., proof of payment) for the completed bond issuance</p> <ul style="list-style-type: none"> • Have provided issue management services to at least two (2) banks belonging to the top ten (10) financial institutions in the Philippines in terms of asset size for CY2023, within the years 2014-2024
<p>2. Personnel Qualifications (Working Group or Execution Team)</p> <p>This criterion assesses the relevant work experience and educational attainment of the bidder's key personnel (i.e., Team Lead, Director, Associate, others) identified to perform the issue management services.</p>	<p>Submit biographical information using the prescribed Execution Team Information Sheet template (Annex E). For the minimum qualifications</p> <p><u>Team Leader/Director-level:</u></p> <ul style="list-style-type: none"> ○ At least five (5) years of experience in investment banking deals ○ At least five (5) years of actual experience in implementing bond issuances as lead or co-lead <p><u>*Associates (at least 2):</u></p> <ul style="list-style-type: none"> ○ At least two (2) years of experience as an Associate; and

Evaluation Criteria	Minimum Required Standards
	<ul style="list-style-type: none"> o At least two (2) years of actual experience in implementing bond issuances

B. Technical Requirements

Evaluation Criteria	Minimum Required Standards
<p>1. Track Record and Distribution Capability</p> <p>The ability of the bidder to utilize its distribution network to market the bonds based on its track record and distribution capability which shall be computed as follows:</p> $= \frac{\text{Aggregate Volume Attributable to Consultant}}{\text{Aggregate Volume of Bank Bond Issuances}}$	<p>The IM should have taken up (i.e., proprietary or sales volume) at least ten percent (10%) of the total issue size on a per issuance basis as evidenced by the post-issue allocation report or equivalent document certified by their authorized representatives (refer to Annex F: Track Record and Distribution Capability Form)</p>
<p>2. Working Group (Team Leader and Execution Team)</p> <p>2.a Team Leader shall mean the person that will lead the Execution Team and will be the key person responsible for meeting the Team's deliverables. For the duration of the engagement, the Team Leader may be replaced by a person of equivalent experience and capacity, and acceptable to the Bank;</p> <p>2.b Execution Team shall mean the team that the Consultant will task to perform the issue management/lead arrangement functions to ensure a successful issuance. The Team will include at least two (2) Associates.</p>	<p>Curriculum Vitae (CV) of Team Leader (refer to Technical Proposal Form No. 6) indicating at least five (5) completed contracts for the years 2019-2024 duly signed by the bidder's authorized representative</p> <p>CV of Associates (refer to Technical Proposal Form No. 6) indicating at least two (2) completed contracts for the years 2022-2024 covering duly signed by the bidder's authorized representative</p>
<p>3. Bond Issuance Proposal</p> <p>Must include a workflow that is presented in a systematic and organized manner, with project milestones clearly indicated in accordance with the given project completion deadline.</p>	<p>The proposal must include but not be limited to the following:</p> <ul style="list-style-type: none"> a. Key Terms (maturity, tenor, pricing) b. Manner of Distribution c. Execution Timetable d. Cost of Issuance

C. Overall Bid Evaluation Criteria and Rating System

Criteria	Weight(a)	Raw Score (b)	Score (ab)	Remarks					
1. Technical Criteria (Track Record and Distribution Capability, Comprehensive Proposal)	60%								
2. Financial Criteria Proposed bid price shall mean the combined IM Fee, SA Fee, OPEs and all applicable taxes and shall be expressed in Philippine Pesos (refer to Financial Proposal Form No. 2 and indicate the basis of bid price in Annex G). The proposed bid price of a participating bidder will be compared to the rest in the manner shown below: <table border="1" style="margin: 10px auto; width: 80%;"> <thead> <tr> <th>Condition</th> <th>Raw Score</th> </tr> </thead> <tbody> <tr> <td>Lowest Bid</td> <td>100%</td> </tr> <tr> <td>Other Bids</td> <td>Bid Score (BS)</td> </tr> </tbody> </table> $BS = 100 - \{100 * [(B - BL) / (BH - BL)]\}$ Where: <ul style="list-style-type: none"> • BS is the Score of the bid under consideration • B is the Price of the bid under consideration • BL is the Price of the lowest bid • BH is the Price of the highest bid 	Condition	Raw Score	Lowest Bid	100%	Other Bids	Bid Score (BS)	40%		
Condition	Raw Score								
Lowest Bid	100%								
Other Bids	Bid Score (BS)								
GRAND TOTAL	100%								

Note: Financial Proposal shall have a weight of 15% minimum up to a maximum of 40% - (2016 IRR, R.A. 9184, Section 33.2.1.2)

The weighted score for the Technical Evaluation (60%) shall then be added to the weighted score of the Financial Evaluation (40%).

VI. EVALUATION CRITERIA

Consultants will be rated in accordance with the scoring system shown below:

A. Shortlisting

CRITERIA	WEIGHT	SCORE (%)	REMARKS				
1. Firm Credentials (Track Record and Distribution Capability)	60 %						
<p>a. Has at least five (5) years of relevant experience in successfully implementing bond issuances</p> <table border="1"> <tr> <td>Exceeds minimum qualifications: • With more than five (5) years of relevant experience</td> <td>100%</td> </tr> <tr> <td>Meets minimum qualifications: • With five (5) years of relevant experience</td> <td>80%</td> </tr> </table>	Exceeds minimum qualifications: • With more than five (5) years of relevant experience	100%	Meets minimum qualifications: • With five (5) years of relevant experience	80%	20 %		
Exceeds minimum qualifications: • With more than five (5) years of relevant experience	100%						
Meets minimum qualifications: • With five (5) years of relevant experience	80%						
<p>b. Has completed at least five (5) contracts of similar bond issuances</p> <table border="1"> <tr> <td>Exceeds minimum qualifications: • With more than five (5) completed contracts of bond issuances</td> <td>100%</td> </tr> <tr> <td>Meets minimum qualifications: • With five (5) completed contracts of bond issuances</td> <td>80%</td> </tr> </table>	Exceeds minimum qualifications: • With more than five (5) completed contracts of bond issuances	100%	Meets minimum qualifications: • With five (5) completed contracts of bond issuances	80%	20%		
Exceeds minimum qualifications: • With more than five (5) completed contracts of bond issuances	100%						
Meets minimum qualifications: • With five (5) completed contracts of bond issuances	80%						
<p>c. Has provided issue management services to at least two (2) banks belonging to the top ten (10) financial institutions in the Philippines, in terms of asset size for CY 2023, within the years 2014-2024</p> <table border="1"> <tr> <td>Exceeds minimum qualifications: • Has provided issue management services to more than two (2) banks belonging to the top (10) financial institutions in the Philippines in terms of asset size for CY 2023, within the years 2014-2024</td> <td>100%</td> </tr> </table>	Exceeds minimum qualifications: • Has provided issue management services to more than two (2) banks belonging to the top (10) financial institutions in the Philippines in terms of asset size for CY 2023, within the years 2014-2024	100%	20%				
Exceeds minimum qualifications: • Has provided issue management services to more than two (2) banks belonging to the top (10) financial institutions in the Philippines in terms of asset size for CY 2023, within the years 2014-2024	100%						

<p><u>Meets minimum qualifications:</u></p> <ul style="list-style-type: none"> Has provided issue management services to two (2) banks belonging to the top (10) financial institutions in the Philippines in terms of asset size for CY 2023, within the years 2014-2024 	80%			
<p>2. Personnel Qualification</p>		40%		
<p>a. Team Leader (TL) to be assigned is highly qualified to execute the engagement</p>				
<p>i. Years of experience</p>		10%		
<p><u>Exceeds minimum qualifications:</u></p> <ul style="list-style-type: none"> More than five (5) years of experience in Investment Banking deals 	100%			
<p><u>Meets minimum qualifications:</u></p> <ul style="list-style-type: none"> Five (5) years of experience in Investment Banking deals 	80%			
<p>ii. Implementation of Bond Issuance</p>		10%		
<p><u>Exceeds minimum qualifications:</u></p> <ul style="list-style-type: none"> More than five (5) years of actual experience in executing Bond Issuances as Lead or co-Lead 	100%			
<p><u>Meets minimum qualifications:</u></p> <ul style="list-style-type: none"> Five (5) years of actual experience in executing the Bond Issuances as Lead or Co-Lead 	80%			
<p>b. Associates [at least two (2) members] to be assigned are highly qualified to perform the required tasks</p>				
<p>i. Years of experience</p>		10%		
<p><u>Exceeds minimum qualifications:</u></p> <ul style="list-style-type: none"> More than two (2) years of experience in Investment Banking Deals 	100%			
<p><u>Meets minimum qualifications:</u></p> <ul style="list-style-type: none"> Two (2) years of experience in Investment Banking Deals 	80%			

ii. Implementation of Bond Issuance		10%		
Exceeds minimum qualifications: • More than two (2) years of actual experience in implementing Bond Issuances	100%			
Meets minimum qualifications: • Two (2) years of actual experience in implementing Bond Issuances	80%			
TOTAL		100%		

- Non-compliance with any of the minimum Required Standards specified in Section V.A. Qualification Requirements above will result in the participating Consultant's disqualification.
- To be included in the list of shortlisted qualified bidders, participating Consultants must obtain a minimum score of 70% in Section VI.A Evaluation Criteria – Shortlisting. Only the top three (3) bidders who/which meet the minimum score shall be eligible for the next stage of bidding.

B. Technical Requirements

CRITERIA	WEIGHT	SCORE (%)	REMARKS
1. Track Record and Distribution Capability	60%		
The IM should have taken up (i.e., proprietary and sales volume) at least 10% of the total issue size on a per issuance basis			
Exceeds minimum qualifications: • Taken up (i.e., proprietary and sales volume) more than 25% of the total issue size on a per issuance basis	100%		
Meets minimum qualifications: • Taken up (i.e., proprietary and sales volume) at least ten percent (10%) or up to twenty five percent (25%) of the total issue size on a per issuance basis	80%		
Please refer to Annex F: Track Record and Distribution Capability Form for the template and basis of computation			

CRITERIA	WEIGHT	SCORE (%)	REMARKS
2. Working Group (Team Leader and Execution Team)	30%		
Number of completed contracts of bond issuances handled by the Team Leader of the Execution Team for the years 2019-2024			
2.a Team Leader			
i. Investment Banking Deals (7.5%)	15%		
Exceeds minimum qualifications: • More than five (5) years of experience in Investment Banking Deals	100%		
Meets minimum qualifications: • Five (5) years of experience in Investment Banking Deals	80%		
ii. Bond issuance Lead/Co-Lead (7.5%)			
Exceeds minimum qualifications: • More than three (3) contracts as Lead/Co-Lead in Bond Issuances	100%		
Meets minimum qualifications: • Three (3) contracts as Lead/Co-Lead in Bond Issuances	80%		
2.b Execution Team			
Exceeds minimum qualifications: • More than two (2) years of experience in Investment Banking Deals	100%		
Meets minimum qualifications: • Two (2) years of experience in Investment Banking Deals	80%		
3. Bond Issuance Proposal	10%		
• Submitted a proposal	100%		
• Did not submit a proposal	0%		
TOTAL	100%		

VII. BIDDING EVALUATION

- A. Bid Evaluation Procedure – Quality-Cost Based Evaluation (QCBE)/Selection (per RA 9184)
- B. Bidder must obtain a minimum score of 70% for the Evaluation Criteria – Technical Requirements specified in Section VI.B.

The TWG shall rank the IM in descending order based on the combined numerical ratings of their technical and financial proposals. The IM obtaining the highest total score shall be declared as the Highest Rated Bid.

VIII. OTHER TERMS AND CONDITIONS

1. In case the IM is unable to comply with the terms and conditions of the Issue or fail to satisfactorily deliver the services within the period(s) set forth in this **revised TOR** and Agreements, inclusive of duly granted time extensions, if any, and as agreed upon between the IM and LBP, LBP shall, without prejudice to its other remedies under the Agreements, pursue liquidated damages as provided for under the applicable laws.
2. For clarity, the IM shall notify the LANDBANK of any subcontracting arrangement and the same shall be agreed upon in writing in case of changes to its subcontracting parties.
3. The IM may be required to make a presentation to clarify or to further define their proposals. Oral presentations and demonstrations, if requested, shall be at the IM's expense and shall be attended by the assigned Team Leader and Associates.

IX. LBP RESPONSIBILITIES

The following shall be the responsibilities of the LANDBANK:

- A. Provide the IM access to top management team members and the data and information necessary to implement the tasks described in this **revised TOR**;
- B. Identify key personnel who will provide support to the IM in this undertaking at a high level of priority; and
- C. Senior Management, through the TWG under LBP –Treasury and Investment Banking Sector (TIBS) or Investment Banking Department 1, will respond promptly to information requests and recommendations presented by the IM during the defined engagement milestone.

X. CONFIDENTIALITY AND NON-DISCLOSURE

A Confidentiality and Non-Disclosure Agreement (NDA) (template copy attached as Annex H) shall be executed by the winning bidder indicating that its officers and directors who may have acquired knowledge during the proposed engagement as well as the employees who will be directly involved in the project, shall not, in any manner, divulge such information to third parties.

FPF 1. FINANCIAL PROPOSAL SUBMISSION FORM

[Date]

[Name and address of the Procuring Entity]

Ladies/Gentlemen:

We, the undersigned, offer to provide the consulting services for [Title of Project] in accordance with your Bidding Documents dated [insert date] and our Bid (Technical and Financial Proposals). Our attached Financial Proposal is for the sum of [amount in words and figures]. This amount is exclusive of the local taxes, which we have estimated at [amount(s) in words and figures].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the bid validity period, *i.e.*, [Date].

In accordance with **GCC** Clause 51, we acknowledge and accept the Procuring Entity's right to inspect and audit all records relating to our Bid irrespective of whether we enter into a contract with the Procuring Entity as a result of this Bid.

We confirm that we have read, understood and accept the contents of the Instructions to Bidders (ITB), the Bid Data Sheet (BDS), General Conditions of Contract (GCC), **revised Special Conditions of Contract (SCC)**, **revised Terms of Reference (TOR)**, the provisions relating to the eligibility of Consultant and the applicable guidelines for the procurement rules of the Funding Source, any and all Bid bulletins issued and other attachments and inclusions included in the Bidding Documents sent to us.

We understand you are not bound to accept any Bid you receive.

We remain,

Yours sincerely,

Authorized Signature:
Name and Title of Signatory:
Name of Firm:
Address:

TPF 3. COMMENTS AND SUGGESTIONS OF CONSULTANT ON THE REVISED TERMS OF REFERENCE AND ON DATA, SERVICES, AND FACILITIES TO BE PROVIDED BY THE PROCURING ENTITY

On the revised Terms of Reference:

- 1.
- 2.
- 3.
- 4.
- 5.

On the data, services, and facilities to be provided by the Procuring Entity:

- 1.
- 2.
- 3.
- 4.
- 5.

Checklist of Bidding Documents for Procurement of Consulting Services

Technical Proposal (PDF File)

The Technical Proposal shall contain documents sequentially arranged as follows (may include other documents as stated in the Bidding Documents):

1. Duly notarized Secretary's Certificate attesting that the signatory is the duly authorized representative of the prospective Consultant, and granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the prospective Consultant in the bidding, if the prospective Consultant is a corporation, partnership, cooperative, or joint venture; or Original Special Power of Attorney of all members of the joint venture giving full power and authority to its officer to sign the OSS and do acts to represent the Bidder (see sample form - Form No. 3).
2. TPF 1 – Technical Proposal Submission Form
3. TPF 2 – Experience of the Firm/Consultant References
 - 2.1 Track Record and Distribution Capability Form (Annex F)
4. TPF 3 – Comments and Suggestions of Consultant on the **revised Terms of Reference** and on Data, Services, and Facilities to be Provided by the Procuring Entity
5. TPF 4 – Description of the Methodology and Work Plan for Performing the Project
6. TPF 5 – Team Composition and Task
7. TPF 6 – Format of Curriculum Vitae (CV) for Proposed Professional Staff
8. TPF 7 – Time Schedule for Professional Personnel
9. TPF 8 – Activity (Work) Schedule
10. Form No. 6 – Deliverable Items Summary
11. Bid Security (if in the form of a Surety Bond, submit also a certification issued by the Insurance Commission).
12. Duly notarized Omnibus Sworn Statement (OSS) (sample form - Form No.2)

- **Post-Qualification Documents – [The Consultant may submit the following documents/requirements within five (5) calendar days after receipt of Notice of Post-Qualification]:**
 1. Business Tax Returns per Revenue Regulations 3-2005 (BIR No. 2550-Q) VAT or Percentage Tax Returns for the last two (2) quarters filed manually or through EFPS.
 2. Latest Income Tax Return filed manually or through EFPS.
 3. Original copy of Bid Security (if in the form of a Surety Bond, submit also a certification issued by the Insurance Commission).
 4. Original copy of duly notarized Omnibus Sworn Statement (OSS) (sample form - Form No.2).
 5. Duly notarized Secretary's Certificate designating the authorized signatory in the Contract Agreement if the same is other than the bidder's authorized signatory in the bidding.

Financial Proposal (PDF File)

The Financial Component shall contain documents sequentially arranged as follows:

- 1. Revised FPF 1 – Financial Proposal Submission Form**
2. FPF 2 – Summary of Costs
 - 2.1 Basis of the Proposed Bid Price (Annex G)
3. FPF 3 – Breakdown of Price per Activity
4. FPF 4 – Breakdown of Remuneration per Activity
5. FPF 5 – Travel Expenses, Office Rent, Accommodation and Clerical Assistance per Activity per Activity
6. FPF 6 – Miscellaneous Expenses

“The forms attached to the Bidding Documents may be reproduced or reformatted provided the information required in the original forms and other requirements like signatures, if applicable, are complied with in the submittal.”

RESPONSES TO BIDDER'S QUERIES AND/OR SUGGESTIONS

DATE	July 18, 2024
PROEJECT INDENTIFICATION NO.	GIBAC-ITB-CS-20240606-01
PROJECT NAME	Engagement of an Issue Manager for the Issuance of LANDBANK Sustainability Bonds
PROponent UNIT/TECHNICAL WORKING GROUP	

ITEM NO.	PORTION OF BIDDING DOCUMENTS	QUERIES AND/OR SUGGESTIONS	LANDBANK's RESPONSES
		<p>A request for clarification that the transaction will be done in only one issuance and if that single issuance did not meet the target size, then there won't be a repeat or extension of the mandate to finish off or complete the full amount of P50bn.</p> <p>A related query was, in case the full P50bn was not raised in a single issuance, will there be succeeding tranches, still under the mandated Issue Manager, to complete the P50bn.</p> <p>Further clarification was sought that the mandate would be deemed fulfilled or completed whatever the amount raised in the single tranche, even without meeting the entire P50 billion.</p> <p>Finally, it was also asked if in case the market conditions are such that the P50 billion will not be raised in full, will the Issue Manager be disqualified to participate and bid for the mandate to manage the next issuances of LANDBANK.</p>	<p>The engagement will allow multiple sub-tranches, up to the fulfillment of the P50 billion amount with the existing mandate within the approved time period.</p> <p>To further clarify, we are updating the TOR (copy attached) to include "may be executed in one or more sub-tranches, as may be instructed by the Bank", under the overview with details below:</p> <p>"Following the approval by its Board of Directors of a three-year Bond Program, the Land Bank of the Philippines ("LANDBANK", "LBP", the "Bank", or the "Issuer") will issue the initial tranche of up to Php 50.0 billion Sustainability Bonds (the "Bonds" "Issue" or "Issuance"), which may be executed in one or more sub-tranches, as may be instructed by the Bank. Pursuant to the said approval...</p> <p>Also, under the Objectives of the Project stated the details on: "The issuance of the up to P50 billion tranche which must be completed within a period of a year from receipt of the Notice of Proceed and Advice issued by the LBP Procurement Department and TWG/IBG..."</p> <p>On the matter of disqualification from the next issuances of the LANDBANK, the eligibility criteria under the TOR for such issuances will govern the selection of the issue manager.</p>