Republic of the Philippines
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila

Funding the Republic

BAGONG PILIPINAS

NOTICE OF OFFERING

To : All Government Securities Eligible Dealers ("GSEDs") and Holders of the following government securities:

ISIN	Series Name	Interest Rate	Maturity
PHY6972FQN33	RTB 15-01	6.250%	20 Oct 2026
PHY6972FCN88	FXTN 20-13	8.000%	07 Dec 2026
PH0000058109	FXTN 03-30	6.000%	04 Jan 2027
PHY6972FSC59	RTB 15-02	5.375%	01 Mar 2027
PHY6972HLV69	RTB 05-15	4.875%	04 Mar 2027

Date : 23 September 2026

Subject : **Issuance of Two and a half (2.5)-year Fixed Rate Retail Treasury Bonds Due 2029 with Exchange Offer**

Please be advised that the Republic of the Philippines (the "**Republic**"), through the Bureau of the Treasury ("**BTr**"), will issue Peso-denominated Two and a half (2.5)-year Fixed Rate Retail Treasury Bonds due 2029 ("**RTB 32 Issuance**", "**RTB 32**", or "**New RTB due 2029**") with a minimum aggregate nominal principal amount of Thirty Billion Pesos (PHP30,000,000,000.00) (the "**Issue**").

You are invited to participate in respect of the Issue subject to the provisions of this Notice of Offering, the Program Mechanics for the Issuance of Peso-Denominated Retail Treasury Bonds dated 9 June 2003 (the "**Program Mechanics**"), as may be amended from time to time, and the Principal Commercial Terms of RTB 32 Issuance attached as **Schedule 1**. The Program Mechanics, a copy of which is available for inspection at the BTr, shall be deemed to be incorporated by reference in, and to form part of this Notice of Offering. The contemplated Issue will be governed by the Applicable Terms as indicated in the Schedule 1 of this Notice of Offering (the "**Applicable Terms**"). The mechanics for the online ordering system is indicated in **Annex A** (the "**RTB Online Channels Guidelines**") with procedures outlined in **Annex A-1**, **Annex A-2, Annex A-3**, **Annex A-4, Annex A-5, Annex A-6, Annex A-7 and Annex A-8** of this Notice of Offering.

Further to such issue, the Republic invites holders of **RTB 15-01, FXTN 20-13, FXTN 03-30, RTB 15-02, RTB 05-15** (the "**Eligible Bonds**") to submit offers to exchange their Eligible Bond holdings for New RTB due 2029 (the "**Exchange Offer**") as contemplated in the attached Terms of the Invitation for the Exchange Offer of Eligible Bonds for the New RTB due 2029 (**Schedule 2**), Exchange Offer Procedures (**Annex G**) of this Notice of Offering, and other relevant guidelines.

Please be advised that your submission of the Accession Letter, Bid/Proposal Notice (**Annex B**), Letter of Instruction (**Annex G-1**), and GSED's Undertaking (**Annex G-2**) signifying your agreement to participate in the Issue shall constitute an agreement on your part to be bound by the Applicable Terms in relation to such Issue.

Below is the timetable of activities relative to the captioned RTB 32 Issuance:

Auction Date	:	29 September 2026
Start of Public Offer Period	:	29 September 2026
End of Public Offer Period	:	7 October 2026 (or any earlier date within the Public Offer Period as determined by the BTr)
Issue Date/Settlement Date	:	12 October 2026

As regards to the Exchange Offer, please be guided by the following dates:

Start of Submission of Offers	:	29 September 2026
End of Submission of Offers	:	7 October 2026 (or any earlier date within the Public Offer Period as determined by the BTr)
Issue Date/Settlement Date	:	12 October 2026

The Republic, through the BTr, reserves the right to revise the foregoing timetable. You will be notified through the BTr website, National Registry of Scripless Securities ("**NRoSS**") and other financial information service providers (e.g., Bloomberg, PDEx, etc.) of any change in the timetable of activities.

Further, a copy of this Notice of Offering and its annexes may be accessed through the BTr website: www.treasury.gov.ph.

For the RTB 32 Issuance, interested GSEDs shall submit their bids electronically through their respective NRoSS terminals on or before 1:00 p.m. on Auction Date.

For the Exchange Offer, Eligible Participants shall submit all offers to exchange electronically through their respective NRoSS terminals following the procedure and timetable set in **Schedule 2** and **Annex G** of this Notice of Offering.

Terms not defined herein have the meanings set forth in the Program Mechanics and in the applicable terms set out in **Schedule 1** and **Schedule 2** of this Notice of Offering, as may be necessary.

SHARON P. ALMANZA
Treasurer of the Philippines

Schedule 1

Principal Commercial Terms of the Bonds

Issuer	**REPUBLIC OF THE PHILIPPINES**
Dealers	Government Securities Eligible Dealers ("**GSEDs**") who have submitted an Accession Letter in the form attached hereto as **Annex B** and GSED's Undertaking in the form attached hereto as **Annex G-2** and in accordance with the Program Mechanics.
Selling Agents	Dealers who have been successfully awarded for a minimum principal amount of **Five Hundred Million Pesos (PHP500,000,000.00) during the auction.**
Issue Amount	Minimum of **Thirty Billion Pesos (PHP30,000,000,000.00)** The Republic reserves the right to increase the overall size of the Issue.
Auction Date	**29 September 2026.** The Republic, through the Auction Committee, reserves the right to accept or reject any or all tenders in whole or in part and to award less than the minimum Issue Amount.
Maximum Bid on Auction Date	GSEDs will be allowed to submit one (1) bid per interest rate with a maximum volume of **Ten Billion Pesos (PHP10,000,000,000.00)**. Any other subsequent bid submission at the same rate will not be accepted by the auction system. For avoidance of doubt, GSEDs may submit a maximum of twenty (20) bids at different rates capped at **Ten Billion Pesos (PHP10,000,000,000.00)** per bid. If the GSED would want to change the volume on each bid, the GSED should withdraw its earlier submission subject to cap and cut-off time.
Public Offer Period	**29 September to 7 October 2026**. The Republic reserves the right to change/adjust the manner of accepting subscriptions during the Public Offer Period. When subscription has reached a level deemed sufficient by the BTr, the BTr-Securities Origination Division ("**BTr-SOD**") shall announce the termination and closure of the offer period through electronic financial information providers chosen by the BTr, such as the BTr website, NRoSS system, Bloomberg, PDEx, etc.

Issue Date/Settlement Date	**12 October 2026** unless another date is announced by the Republic.
ISIN/SERIES CODE	**PH0000063034**
Form and Denomination	The Retail Treasury Bonds ("**RTBs**") shall be issued in scripless form and will be sold during the Public Offer Period in minimum denominations of **Five Thousand Pesos (PHP5,000.00)** and integral multiples thereof. Provided, that the minimum investment amount applicable to a particular subscription may be subject to regulations, policies, and requirements applicable to the relevant Selling Agent.
Maturity Date	12 April 2029, or if the Issue Date does not occur on 12 October 2026, the Maturity Date shall be the date that is two and a half (2.5) years following the Issue Date.
Issue Price	At par (or 100%)
Redemption Price	At par (or 100%)
Interest Rate	The final interest rate will be determined through a Dutch auction to be participated in by GSEDs on Auction Date.
Interest Rate Guidance	The Interest Rate shall be **based on the auction cutoff rate** determined during auction date via Dutch auction. The interest rate shall be stated in three (3) decimal places.
Interest Payment Date	Interest on RTB 32, to be calculated on a 30/360-day basis, will be paid quarterly in arrears on the last day of each three (3)-month Interest Period. Each Retail Treasury Bond will cease to bear interest on the Maturity Date. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment in the amount of interest to be paid.
Retail Investors	Refers to entities qualified as any of the following: (a) Natural Individuals, excluding non-resident aliens (b) Personal Equity and Retirement Accounts (PERA); (c) Collective Investment Schemes (CIS) and Variable Universal Life (VUL) insurance policies whose eligible investors or policyholders are limited only to Retail Investors, as provided for in its Plan Rules; (d) Trust Entities whose end-beneficiaries are Retail Investors; (e) Retirement Funds; (f) Provident Funds; (g) Cooperatives;

	(h) Mutual Benefit Associations, Non-stock and Loans Associations (NSSLA), and Employee Associations; (i) Investment Management Accounts (IMA) maintained for the account of Retail Investors; (j) Non-stock, non-profit educational facilities; (k) Religious organizations registered with the Securities and Exchange Commission; (l) Non-Government Organizations organized for public or social welfare that are prohibited from distributing profits to their trustees or members; (m) Government agency funds held-under-trust which do not form part of general funds; (n) Employee and labor unions; and (o) Enterprises falling under the Micro, Small and Medium Enterprise (MSME) category as defined under applicable law and regulations.
Retail Sales Volume ("**RSV**")	RSV means the aggregate value of the securities sold by a Selling Agent to Retail Investors during the Public Offer Period, up to the amount of Securities subscribed for or awarded to such Selling Agent, as allocated by the Issuer. For purposes of determining the RSV and the corresponding Selling Agency Fee, the following guidelines and conditions shall apply: a) Sales to individuals or entities excluded from the definition of Retail Investors shall not be considered as part of the RSV; b) Sales to natural individuals coursed through Trust and Private Banking arrangements such as retirement funds, provident funds, cooperatives, and Investment Management Accounts (IMA) for individuals or families must be certified by a Trust Officer in the form attached as **Annex E-1;** c) No sale, purchase, or subscription of RTBs shall be considered a sale to Retail Investors if it is structured, directly or indirectly, to circumvent the qualifications for Retail Investors, or to include as part of the Retail Sales Volume such transactions which are not *bona fide* retail transactions;
Integrity of the Offering	Dealers/Selling Agents are to sell RTBs in its original form and current structure during the Public Offer Period. Any attempt or intention to introduce variants and derivatives thereof, or to use it as underlying assets for another product, or to create a wrap-around structure to repackage the same, shall constitute a material breach of the selling agency obligation under the Program Mechanics and this Notice of Offering, and shall result in the automatic termination of services as Dealer/Selling

	Agent, as well as forfeiture of the corresponding Selling Agency Fee (as defined below). The foregoing penalties are without prejudice to other administrative, civil and criminal actions that the Issuer may institute as warranted**.**
Reliance on Accuracy	In case the Selling Agent submits a falsified Sales Report/Bondholders' list, such Selling Agent shall be excluded from participating in future issuances of the Republic. This is without prejudice to the filing of appropriate administrative, civil and criminal charges and other sanctions provided for by law.
Waiver of Confidentiality	The Issuer shall have the right to rely and consider accurate all information and documents supplied by the holder/investor through the Dealer/Selling Agent. Further, the Issuer shall be deemed to have been granted the authority to verify the truthfulness and accuracy of the information and documents supplied by a holder/investor and the Dealer/Selling Agent. All information relative to the bondholders shall be treated with absolute confidentiality as provided for by law.
Responsibilities of Selling Agent	Each Selling Agent is required to submit to BTr-Scripless Securities Registration Division ("**BTr-SSRD**") an electronic copy (PDF File) of the duly executed Investor's Undertaking (form of Investor Undertaking attached hereto as Annex C-1) for every new NRoSS securities account opened in connection with the purchase and settlement of the RTBs. For investors purchasing through the RTB Online Channels, please refer to **Annex A-1, Annex A-2, Annex A-3, Annex A-4, Annex A-5, Annex A-6, Annex A-7 and Annex A-8** of this Notice of Offering. During the Public Offer Period, each Selling Agent shall submit the bids or orders for new money/subscriptions in the NRoSS system with the procedures set out in **Annex D**.
Selling Agency Fees	Selling Agents shall be paid a Selling Agency Fee in accordance with the Schedule set out in **Annex E** hereof. No Selling Agent shall cede, pay, share, or compensate third-party investors or purchasers any Selling Agency Fees in exchange for the purchase of RTB 32. Any Selling Agency Fee due to Selling Agents shall be paid in accordance with the BTr's "Settlement Procedures for the RTB 32 Public Offering", attached as **Annex F** of this Notice of Offering**.**

Reporting and Other Obligations for New Subscriptions	As per Program Mechanics and this Notice of Offering: The BTr shall have the sole discretion of determining the amount of RTB 32 to be offered for each day of the Public Offer Period. Such daily RTB 32 volume shall be allocated by the BTr in its sole discretion. <u>For the First Day of the Public Offer Period</u> Each Selling Agent shall submit to the Issuer their orders from 2:00 p.m. – 4:00 p.m. on 29 September 2026 through the NRoSS system. Allocation and confirmation of the orders shall be notified through the NRoSS system. <u>For the Subsequent Days of the Public Offer Period</u> Orders for the second day of the Public Offer Period up to 7 October 2026 shall be submitted to the BTr through the NRoSS system from 9:00 a.m. until 4:00 p.m. daily. The end of submission for orders of RTB 32 is on the last day of the Public Offer Period, 7 October 2026 (4:00 p.m.) unless another date/time is announced by the Republic.
Taxation	Prevailing final withholding tax on coupon payment shall be for the account of the bondholders. Tax-exempt investors intending to purchase RTBs must maintain an NRoSS tax-exempt securities account. To open such an account, the investor shall submit a copy of their Certificate of Tax Exemption along with a duly accomplished Investor's Undertaking (Annex C-1) to the BTr-SSRD. Documentary stamp tax (DST) on original issue shall be for the account of the Issuer.
Status	The RTB 32 constitutes direct, unconditional, unsubordinated, and general obligations of the Republic and shall at all times rank *pari passu* and without any preference among themselves.
Sinking Fund	The Republic may set up and maintain a sinking fund with the BTr in order to accumulate the amounts necessary to pay the principal of RTB 32 on the Maturity Date.
Eligibility	The RTB 32 qualifies in the same manner as all other Treasury Notes and Bonds in respect of: (i) the liquidity floor requirement for government funds and reserves for trust duties under *Bangko Sentral ng Pilipinas* rules and regulations; (ii) insurance reserves under the Insurance

	Commission rules and regulations; and (iii) performance and judicial bonds.
Settlement Procedures	Settlement shall follow the procedures prescribed in the Settlement Procedures for the Peso-Denominated RTB 32 Public Offering (**Annex F**).
NRoSS Securities Account	All Selling Agents shall open and maintain a Securities Account in NRoSS for all holders of RTB 32.
Confirmation of Sale ("**COS**")	The COS shall be made available by Selling Agents to Bondholders within thirty (30) calendar days from the Issue Date.
Listing	The RTB 32 shall be listed on the Philippine Dealing & Exchange Corp. (**PDEx**).
Dates and Time	All dates and time stated herein pertains to Philippine Standard Time ("**PST**").

Schedule 2

Terms of the Invitation for the Exchange Offer of RTB 15-01, FXTN 20-13, FXTN 03-30, RTB 15-02, RTB 05-15, for the New RTB due 2029

<table>
<tr><td>Purpose of the Exchange Offer</td><td>The purpose of the invitation is to present a reinvestment opportunity for holders of the Eligible Bonds given its forthcoming maturity dates. The Exchange Offer is likewise intended to manage refinancing risk in the debt portfolio of the Republic and is an integral part of its overall liability management program.</td></tr>
<tr><td>Eligible Bonds</td><td><table>
<tr><th>ISIN</th><th>Series Name</th><th>Interest Rate</th><th>Maturity</th></tr>
<tr><td>PHY6972FQN33</td><td>RTB 15-01</td><td>6.250%</td><td>20 Oct 2026</td></tr>
<tr><td>PHY6972FCN88</td><td>FXTN 20-13</td><td>8.000%</td><td>07 Dec 2026</td></tr>
<tr><td>PH0000058109</td><td>FXTN 03-30</td><td>6.000%</td><td>04 Jan 2027</td></tr>
<tr><td>PHY6972FSC59</td><td>RTB 15-02</td><td>5.375%</td><td>01 Mar 2027</td></tr>
<tr><td>PHY6972HLV69</td><td>RTB 05-15</td><td>4.875%</td><td>04 Mar 2027</td></tr>
</table></td></tr>
<tr><td>Eligibility Criteria</td><td>Holders of RTB 15-01, FXTN 20-13, FXTN 03-30, RTB 15-02, RTB 05-15 (“Eligible Holders”) may offer to exchange such bonds for the New RTB due 2029 with ISIN PH0000063034 (“New RTB due 2029”).

Offers must be made in accordance with the procedures set out in this Notice of Offering, this Schedule and applicable Annexes.</td></tr>
<tr><td>Repurchase Price</td><td>The Repurchase Price of the Eligible Bond accepted by the BTr for exchange for the New RTB due 2029 shall be as follows:
<table>
<tr><th>ISIN</th><th>Eligible Bonds</th><th>Repurchase Price*</th></tr>
<tr><td>PHY6972FQN33</td><td>RTB 15-01</td><td>100.01</td></tr>
<tr><td>PHY6972FCN88</td><td>FXTN 20-13</td><td>100.30</td></tr>
<tr><td>PH0000058109</td><td>FXTN 03-30</td><td>100.01</td></tr>
<tr><td>PHY6972FSC59</td><td>RTB 15-02</td><td>99.79</td></tr>
<tr><td>PHY6972HLV69</td><td>RTB 05-15</td><td>99.59</td></tr>
</table>
*The Repurchase Price is based on the BVAL of the eligible bonds as of 22 September 2026.</td></tr>
<tr><td>Form and Denomination of Exchange Offer</td><td>Each Exchange Offer shall be in a minimum amount of PHP5,000.00 in multiples of PHP0.01.

Depending on the resulting New RTB due 2029, the Republic will issue the corresponding bond in amounts of up to two (2) decimal places. Should the resulting New RTB due 2029 indicate an amount with more than two (2) decimal places, the Republic shall only recognize the first two (2) decimal places which shall not be rounded up or down.</td></tr>
<tr><td>Eligible Participants</td><td>Government Securities Eligible Dealers (“GSEDs”)</td></tr>
</table>

Procedure for Submission of Offers	While the invitation for offer is open, all offers must be made in accordance with the procedure set out in the Procedures of the Exchange Offer (**Annex G**). Eligible Holders who do not make a valid offer or whose offers are not accepted by the Republic for any reason will continue to own such Eligible Bond and the Republic will continue to pay interest and principal according to their existing schedule.
Responsibility of Eligible Holders	Each Eligible Holder is required to submit a Letter of Instruction in the format attached hereto as **Annex G-1**.
Responsibility of Eligible Participants	All offers shall be submitted by the Eligible Participants through the NRoSS for acceptance by the BTr. Once submitted and after the period to modify or withdraw the offer has lapsed, the offer constitutes a firm commitment on the part of the Eligible Participant to deliver sufficient securities on Issue Date/Settlement Date. The BTr may impose penalties for any settlement failure arising from insufficient securities in designated securities account/s. GSEDs shall execute the GSED's Undertaking (**Annex G-2**). The BTr shall lift the earmarking only on the Issue Date, based on the GSED's undertaking to deliver the corresponding government securities in the same amount on the Issue Date. The BTr shall have the sole discretion of accepting offers submitted.
Submission of Exchange Offers	<u>For the First Day of the Exchange Offer Period</u> Each Eligible Participant shall submit to the Issuer their offers from 2:00 p.m. – 4:00 p.m. on 29 September 2026, through the NRoSS system. Allocation and confirmation of the orders shall be notified through the NRoSS system. <u>For the Subsequent Days of the Exchange Offer Period</u> Offers for the second day up to 6 October 2026 shall be submitted to the BTr through NRoSS from 9:00 a.m. until 4:00 p.m. daily. The end of submission for the exchange offer is on the last day of the Public Offer Period, 7 October 2026, at 12:00 noon unless another date/time is announced by the Republic. On Issue Date, Eligible Participants shall effect transfer of the exchanged RTB 32 to the proper NRoSS account of its clients.

Start of Submission of Offers	**29 September 2026 (2:00 p.m.)** unless another date/time is announced by the Republic.
End of Submission of Offers	**7 October 2026 (12:00 noon)** unless another date/time is announced by the Republic.
Issue Date/Settlement Date	**12 October 2026** unless another date is announced by the Republic.
Exchange Offer Fees	GSEDs shall be paid the sum equivalent to **2 basis points** of the aggregate principal amount of the New RTB due 2029 issued as a result of the Exchange Offer (excluding New RTB due 2029 issued as a result of the exchange of Eligible Bonds held by (i) GOCCs and (ii) the GSED's proprietary accounts, including Eligible Bonds held by any entity owned or controlled by the GSED where such Eligible Bonds are, in substance, held for the proprietary account of the GSED). Any Exchange Offer structured, arranged, or otherwise effected in a manner intended to circumvent the foregoing exclusion shall not be eligible for any Exchange Offer Fees to the extent attributable to the Eligible Bonds subject to such exclusion. For avoidance of doubt, any Exchange Offer Fees due to Selling Agent GSEDs shall be paid in accordance with the "Settlement Procedures for the RTB 32 Public Offering", attached as **Annex F** of this Notice of Offering. For those non-Selling Agent GSEDs participating in the Exchange Offer, fees shall be paid separately by the BTr.
Withdrawals	The right to withdraw or revise an exchange offer will expire at 4:00 p.m. on a daily basis except for the last day of offer period wherein withdrawals will expire at 12:00 noon.
Issuance of RTB 32	Issuance of RTB 32 and payment of the accrued interest due, as applicable, will occur on 12 October 2026, unless another date is announced by the Republic. On the Settlement Date, RTB 32 will be delivered against good delivery of the Eligible Bonds.
Accrued Interest on Eligible Bonds accepted for exchange	On Settlement Date, the accrued interest on the Eligible Bonds accepted for exchange by the Republic will be credited to the demand deposit account of the settlement bank with the *Bangko Sentral ng Pilipinas*. Computation for accrued interest on Eligible Bonds accepted will be based on the prevailing market convention. In the case of TEIs they will receive accrued interest net of 20% final tax and reimbursement shall be made on the succeeding coupon payment of the Eligible Bond.

Dates and Time	All dates and time stated herein pertains to Philippine Standard Time ("**PST**").