REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
INTRAMUROS, MAYNILA

Funding the Republic

BAGONG PILIPINAS

NOTICE OF OFFERING

To : All Government Securities Eligible Dealers (GSEDs):

Date : 13 November 2026

Subject : **Issuance of Three (3)-year Retail Onshore Dollar Bonds due 2029**

Please be advised that the Republic of the Philippines (the "**Republic**"), through the Bureau of the Treasury ("**BTr**"), will issue US Dollar Denominated Three (3)-year Retail Onshore Dollar Bonds due 2029 (the "**RDBs**", "**RDB 3**", or "**New RDB due 2029**") with a target minimum aggregate nominal principal amount of **Two Hundred Million Dollars (USD 200,000,000.00)** (the "**Issue**").

You are invited to participate in respect of such Issue, subject to the provisions of this Notice of Offering, the Program Mechanics for the Issuance of Onshore Dollar Bonds dated 8 November 2012 (the "**Program Mechanics**"), as may be amended from time to time, and the Principal Commercial Terms of the RDBs attached as **Schedule 1** (collectively, the "**Applicable Terms**"). 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. The mechanics for the online ordering system are indicated in **Annex A** (the "**RDB Online Channels Guidelines**") with procedures outlined in **Annex A-1**, **Annex A-2**, **Annex A-3**, **Annex A-4, and Annex A-5** of the Notice of Offering. Please be advised that your submission of the Accession Letter and Bid/Proposal Notice (**Annex B**) 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 Issue.

Auction Date	:	19 November 2026
Start of Public Offer Period	:	19 November 2026
End of Public Offer Period	:	24 November 2026 (or any earlier date within the Public Offer Period as determined by the BTr)
Issue Date	:	27 November 2026

The Republic, through the BTr, reserves the right, at its sole discretion, to revise, amend, suspend, postpone or cancel the Issue, in whole or in part, including the timetable and other mechanics of the Issue before the Auction Date, as may be deemed necessary or appropriate under the circumstances. Any such revision, suspension, postponement, or cancellation shall be communicated through the BTr website, National Registry of Scripless Securities (NRoSS), and other financial information service providers (e.g. Bloomberg, PDEx, etc).

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

Interested GSEDs must submit their bids electronically through their respective terminals on or before 1:00 p.m. of the Auction Date.

Unless otherwise expressly provided herein, defined terms used in this Notice of Offering shall have the meanings set forth in the Program Mechanics and the Principal Commercial Terms set out in **Schedule 1** of this Notice of Offering.

THE REPUBLIC OF THE PHILIPPINES

By: **SHARON P. ALMANZA**
Treasurer of the Philippines

Retail Onshore Dollar Bonds
Three (3)-Year Retail Onshore Dollar Bonds
due 2029 (the "RDBs")

Principal Commercial Terms

Issuer	:	REPUBLIC OF THE PHILIPPINES (the "**Republic**")
Dealers	:	Government Securities Eligible Dealers ("**GSEDs**") who have submitted an Accession Letter in the form attached hereto as **Annex B** and in accordance with the Program Mechanics.
Selling Agents	:	Dealers who have successfully been awarded bids for a minimum principal amount of **Fifteen Million Dollars (USD 15,000,000.00)**.
Issue Currency and Amount	:	The minimum issue amount is **Two Hundred Million Dollars (USD 200,000,000.00)** for the Three (3)-Year RDB. The Republic reserves the right to change the overall size of the Issue.
Auction Date	:	**19 November 2026** The Republic, through the Auction Committee, reserves the right to accept or reject any or all tenders or part of tenders 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 minimum volume of **One Million Dollars (USD 1,000,000.00) and** increments of **One Hundred Thousand Dollars (USD 100,000.00)**, thereafter. For avoidance of doubt, GSEDs may submit up to twenty (20) bids at different rates as preferred and no maximum amount per bid. If a GSED would want to change the volume on each bid, the GSED should withdraw its earlier submission subject to cap and cut-off time. Submission of orders shall follow the procedures prescribed in the Procedures for the Submission of Bond Orders (**Annex D**).

Public Offer Period	:	**19 to 24 November 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 Republic, the BTr, through its Securities Origination Division ("**BTr-SOD**") shall announce the termination and closure of the offer period through electronic financial information providers chosen by BTr, such as the BTr website, NRoSS, Bloomberg, PDEx, etc. During the Public Offer Period, each Selling Agent shall submit the bids or orders in the NRoSS system following the procedures set out in the Procedures for the Submission of Bond Orders (**Annex D**). Investors who shall elect to subscribe to the RDBs using Peso Clear shall submit to the Selling Agent the Investor's Acknowledgment and Instructions (**Annex C-3).**
Reservation of Rights	:	The Republic, through the BTr, reserves the right, at its sole discretion, to modify, amend, suspend, postpone, or cancel the Issue, in whole or in part, including any of the terms and conditions, mechanics, and schedules set forth in this Notice of Offering and its annexes, at any time before the Auction Date, as may be deemed necessary or appropriate under the circumstances. Any such modification, suspension, postponement, or cancellation shall be communicated through the BTr website, the National Registry of Scripless Securities (NRoSS), and/or other financial information service providers, as may be determined by the BTr. The Republic shall not be liable for any loss, cost, or expense that may be incurred by any Dealer, Selling Agent, or prospective investor arising from or in connection with such modification, suspension, postponement, or cancellation, without prejudice to any obligations that may have accrued prior thereto under applicable laws and regulations.
Issue Date/ Settlement Date	:	**27 November 2026** unless another date is announced by the Republic.
ISIN/SERIES CODE	:	**ISIN (3yr): PH0000063075**

Form and Denomination	:	The RDBs shall be issued in scripless form and will be sold during the Public Offer Period in minimum denominations of Two Hundred Dollars (USD 200.00) and multiples of One Hundred Dollars (USD 100.00) thereafter. 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 Dates	:	**27 November 2029** If the Issue Date does not occur on **27 November 2026**, the Maturity Date shall be the date that is three (3) 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 a fixed rate determined with reference to the prevailing three (3)-year Republic of the Philippines (ROP) government securities and based on the auction cutoff rate determined during the Auction Date via a Dutch auction. The Interest Rate shall be stated in three (3) decimal places.
Interest Payment Date	:	Interest on the RDBs, 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. The RDBs 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.

Integrity of the Offering : Dealers/Selling Agents are to sell RDBs 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 Dealers/Selling Agents are to sell RDBs in its original form and current structure during the Public Offer Period.

Reliance on Accuracy : The Selling Agent shall confirm and certify that the Sales Reports and Bondholders' Lists submitted to the Republic are true, complete, and accurate, and faithfully reflect the actual sales of the securities and the corresponding bondholder information. The Republic shall be entitled to rely on such confirmation and certification. In case of any falsification, material misrepresentation, or submission of inaccurate or incomplete information, the Selling Agent shall be disqualified from participating in future issuances of the Republic, without prejudice to the filing of appropriate administrative, civil, and criminal charges, and the imposition of such other sanctions as may be provided by law.

Waiver of Confidentiality	:	The Issuer shall have the right to rely and consider accurate all information and documents supplied by the Bondholder/investor through the 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 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 ("**SSRD**"), as may be required, an electronic copy (PDF File) of the Investor Undertaking (form of Investor Undertaking attached hereto as **Annex C-1**) duly executed by the Investors in connection with the new purchase and delivery of the RDBs. For investors purchasing through the RDB Online Channels, please refer to **Annex A, Annex A-1, Annex A-2, Annex A-3**, **Annex A-4, and Annex A-5** of the Notice of Offering. Investors purchasing Over-the-Counter are required to submit an Application to Purchase Foreign Currency (**Annex A-6**) or similar documentation required by the Selling Agent for purchasing foreign currency. The duly accomplished **Annex A-6** or similar documentation may be submitted by the investor in person or electronically through the official channels of the Selling Agent. Applications to Purchase generated electronically through the Selling Agent's online platforms shall be equivalent to an Application to Purchase submitted in person or electronically. A Summary of Applicable Documents for Retail Investors which lists the documents that retail investors have to submit to their respective Selling Agents is provided in **Annex H.**
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 the RDBs. Any Selling Agency Fee due to Selling Agents shall be paid in accordance with the BTr's "Settlement Procedures for the Retail Onshore Dollar Bonds," attached as **Annex F** of this Notice of Offering**.**
Reporting and Other Obligations for Subscriptions	:	As per Program Mechanics and this Notice of Offering: The Republic acting through the BTr shall have the sole discretion of determining the amount of the RDBs to be offered for each day of the Public Offer Period. Such daily RDB 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 their orders to the Issuer from **2:00 p.m. to 4:00 p.m. on 19 November 2026** through the NRoSS system. Allocation and confirmation of the orders shall be notified through the NRoSS. <u>For the **subsequent days** of the Public Offer Period</u> Orders for the second day up to the last day of the Public Offer Period or from **20 to 24 November 2026** shall be submitted to the BTr through the NRoSS system from 9:00 a.m. to 4:00 p.m. daily. The end of submission of orders for the RDBs is on the last day of the Public Offer Period, **24 November 2026 (4:00 p.m.)**, unless another date/time is announced by the Republic.
Taxation	:	The interest income earned by the investors on the RDBs shall be subject to the prevailing taxes. Final Withholding Tax ("**FWT**") on coupon payment shall be for the account of the Issuer. Documentary Stamp Tax ("**DST**") on original issue shall be for the account of the Issuer.
Status	:	The RDBs constitute direct, unconditional, unsubordinated, unsecured, and general obligations of the Republic and shall at all times rank *pari passu* and without any preference among themselves.

Eligibility	:	The RDBs qualify in the same manner as all other Treasury Notes and Bonds in respect of: (i) insurance reserves under the Insurance Commission rules and regulations; (ii) performance and judicial bonds; and (iii) permitted foreign currency cover for Foreign Currency Deposit Unit liabilities.
Settlement Procedures	:	Settlement shall follow the procedures prescribed in the Settlement Procedures for the Retail Onshore Dollar Bonds (**Annex F**).
Interest Payment Procedures	:	Interest payment shall follow the procedure prescribed in the Interest Payment Procedures for the Retail Onshore Dollar Bonds shown as **Annex G** hereof, or as may otherwise be provided by the BTr.
NRoSS Securities Account	:	All Selling Agents shall open and maintain a securities account for all Bondholders.
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 RDBs shall be listed and traded on the Philippine Dealing & Exchange Corp. ("**PDEx**").
Dates and Time	:	All dates and time stated herein pertain to Philippine Standard Time ("**PST**").