



## The Republic of the Philippines

In connection with the Domestic Debt Consolidation Program  
hereby announces the Minimum Coupon Rates and Issue Prices of the new Benchmark Bonds:

	10-Year Benchmark Bond	25-Year Benchmark Bond
ISIN	PIBD1020L525	PIBD2535L086
MINIMUM COUPON	5.875%	8.125%
BENCHMARK BOND ISSUE PRICE	100.0000%	100.0000%

and the following Eligible Bond Repurchase Prices:

### *Group A Eligible Bonds*

ISIN	Coupon	Maturity	Principal Amount (PhP in millions)	Yield	Eligible Bond Repurchase Price for Tax-Exempt Institutions	Eligible Bond Repurchase Price for non Tax-Exempt Institutions
PIBD0311A175	5.3750%	17-Jan-11	4,865.10	1.4080%	102.5631	102.0510
PIBD1011A278	17.5000%	18-Jan-11	3,081.61	1.4545%	108.6096	106.8894
PIBD0711A354	11.0000%	22-Jan-11	5,825.31	1.4405%	105.3482	104.2798
PIBD0511C622	8.5000%	3-Mar-11	101,774.72	1.2072%	103.9815	103.1869
PIBD0711D360	12.0000%	15-Apr-11	7,046.79	1.4414%	105.4973	104.4021
PIBD0511F638	10.6250%	22-Jun-11	1,431.98	1.6727%	109.7211	107.7832
PIBD0711G376	12.0000%	22-Jul-11	7,850.13	1.7936%	110.8597	108.6980
PIID0311G065	8.5000%	31-Jul-11	25,138.88	1.7299%	107.3797	105.9108
PIBD1011J288	16.5000%	11-Oct-11	2,892.65	2.1201%	114.5899	111.6993
PIBD0511J642	7.2500%	19-Oct-11	4,049.92	2.1024%	105.4161	104.3431
PIID0511L054	5.8750%	6-Dec-11	4,620.51	2.2969%	103.5831	102.8758
PIBD0411L191	5.8750%	13-Dec-11	4,059.05	2.3262%	103.5078	102.8158
PIBD0312A182	5.8750%	8-Jan-12	2,064.90	2.4851%	106.1050	104.8951
PIBD0512B658	5.7500%	21-Feb-12	94,037.73	2.6194%	105.4485	104.3721
PIBD1012D291	13.0000%	25-Apr-12	5,135.66	2.9374%	115.1358	112.1674
PIBD0712D395	11.5000%	28-Apr-12	12,481.83	2.9499%	112.8959	110.3674
PIID0512H067	7.1250%	1-Aug-12	34,340.04	3.2977%	108.6740	106.9732
PIBD0712H408	11.3750%	18-Aug-12	13,901.62	3.4189%	116.5426	113.3106
PIID0312I070	5.2500%	24-Sep-12	34,845.90	3.5239%	104.1306	103.3239
PIBD1012J302	12.1250%	17-Oct-12	1,431.71	3.6702%	116.8559	113.5867
PIBD0712K413	10.5000%	17-Nov-12	2,980.31	3.8000%	113.1294	110.5932
PIBD0713A421	9.0000%	5-Jan-13	1,986.84	3.8700%	114.0513	111.3193
PIBD0313A199	5.2500%	7-Jan-13	103,244.30	3.8229%	105.1154	104.1142
PIBD0713C438	8.7500%	3-Mar-13	83,151.94	3.9014%	112.6820	110.2317
PIBD0513C664	6.6250%	13-Mar-13	10,535.06	3.9157%	107.4641	106.0209
PIBD1013C316	12.7500%	27-Mar-13	1,209.15	3.9857%	121.7089	117.5335
PIBD1013E320	11.7500%	15-May-13	3,501.29	4.0557%	118.5278	114.9854
PIBD0713F446	9.6250%	29-Jun-13	2,823.71	4.1200%	117.5904	114.2010
PIID0513G075	9.0000%	31-Jul-13	37,391.89	4.1157%	115.4156	112.4543

PIBD1013J337	11.0000%	9-Oct-13	2,432.39	4.2657%	119.7133	115.9674
PIBD0713K457	7.1250%	2-Nov-13	13,853.22	4.2500%	108.5748	106.9472
PIBD0514A673	6.2500%	27-Jan-14	151,710.72	4.2276%	108.2505	106.6707
PIBD1014C341	12.3750%	25-Mar-14	13,393.49	4.2628%	127.3216	122.1669
PIBD1014G356	12.7500%	15-Jul-14	4,992.84	4.2337%	133.3595	127.0648
PIID0514I080	6.2500%	24-Sep-14	50,185.79	4.1652%	108.6242	107.0001
PIBD0714J466	6.5000%	4-Oct-14	28,372.35	4.1626%	109.4293	107.6578
PIBD1015B367	12.3750%	24-Feb-15	13,176.38	4.3663%	134.1918	127.8366
PIBD0515E685	6.3750%	13-May-15	28,896.40	4.4080%	108.3823	106.8370
PIBD0715E477	8.3750%	22-May-15	44,474.59	4.4186%	116.3249	113.3262
PIID0515H097	5.8750%	19-Aug-15	31,730.00	4.5232%	107.5410	106.1357
PIBD1015H370	11.8750%	25-Aug-15	11,517.95	4.5803%	134.1307	127.8654
PIBD1015L384	10.1250%	15-Dec-15	2,323.24	4.6965%	123.9586	119.6416
PIBD1016A393	9.2500%	12-Jan-16	6,641.07	4.7079%	124.2340	119.7969
PIBD0716A488	7.0000%	27-Jan-16	192,424.63	4.6639%	113.2162	110.7856
PIBD1016C407	7.5000%	30-Mar-16	10,278.00	4.6895%	114.6031	111.9556
PIBD1016D416	7.0000%	27-Apr-16	2,915.05	4.7508%	111.4851	109.4144
PIBD1016I420	9.1250%	4-Sep-16	101,927.05	4.7534%	124.2324	119.8777
PIID0716I018	7.0000%	24-Sep-16	29,372.88	4.7615%	112.7666	110.4703
PIBD1016K436	6.2500%	16-Nov-16	6,000.00	4.8330%	107.7324	106.3576
PIBD0717C493	7.0000%	31-Mar-17	54,018.70	4.8377%	113.0726	110.7502
PIBD2017D011	14.3750%	24-Apr-17	9,825.00	4.8974%	153.2885	143.9432
PIID0717H026	6.6250%	19-Aug-17	34,008.00	4.8948%	111.8956	109.7783
PIBD1017H447	7.7500%	23-Aug-17	33,995.40	4.8964%	118.5267	115.2538
PIBD0717J502	5.3750%	28-Oct-17	8,609.80	4.9731%	103.0241	102.4846
PIBD1018A451	5.8750%	31-Jan-18	7,550.00	5.0519%	107.0853	105.8113
PIBD1018K478	8.8750%	20-Nov-18	14,135.20	5.2450%	123.9331	119.9218
PIBD1019B485	7.8750%	19-Feb-19	81,754.40	5.3205%	119.3046	116.0255
<b>TOTAL</b>			<b>1,608,215.07</b>			

*Group B Eligible Bonds*

ISIN	Coupon	Maturity	Principal Amount (PhP in millions)	Yield	Eligible Bond Repurchase Price for Tax-Exempt Institutions	Eligible Bond Repurchase Price for non Tax-Exempt Institutions
PIBD1020B508	7.7500%	18-Feb-20	35,001.90	5.6225%	117.6130	114.7012
PIID1020H015	7.2500%	19-Aug-20	31,762.00	5.7743%	113.1672	111.0050
PIBD1020I510	6.1250%	16-Sep-20	19,762.70	5.7975%	103.9336	103.2543
PIBD2022C021	15.0000%	14-Mar-22	7,116.10	6.0442%	176.1238	164.6351
PIBD2022J033	12.7500%	17-Oct-22	1,000.00	6.1227%	157.2964	148.8553
PIBD2023B048	13.0000%	20-Feb-23	7,305.40	6.1682%	162.0697	152.9208
PIBD2023E054	11.8750%	29-May-23	6,986.50	6.2037%	149.2518	142.2136
PIBD2023J068	11.3750%	23-Oct-23	3,671.80	6.2568%	146.4018	139.7985
PIBD2024F075	12.3750%	3-Jun-24	3,252.80	6.3378%	154.5770	147.0680
PIBD2024H086	12.8750%	5-Aug-24	3,224.80	6.3606%	163.4755	154.5352
PIBD2024K091	13.7500%	11-Nov-24	4,193.80	6.3961%	168.3810	159.0777
PIBD2025D103	12.1250%	14-Apr-25	4,577.40	6.4517%	154.5980	147.2203
PIBD2025J116	12.1250%	20-Oct-25	4,652.60	6.5201%	154.6639	147.4322
PIBD2525K015	18.2500%	29-Nov-25	8,202.10	6.5345%	211.5891	197.0913
PIBD2026A122	10.2500%	19-Jan-26	14,744.60	6.5530%	139.2694	133.9206
PIBD2026L139	8.0000%	7-Dec-26	4,322.00	6.6444%	113.4180	111.7353
PIBD2027I140	8.6250%	6-Sep-27	12,498.30	6.7431%	121.0800	118.3545
PIBD2028L151	9.5000%	4-Dec-28	18,941.30	6.9077%	126.7615	123.6848
PIBD2030E166	8.7500%	27-May-30	47,825.80	7.1026%	117.6798	115.7577
PIBD2530G029	12.5000%	28-Jul-30	7,057.50	7.1500%	160.7370	153.8958
PIBD2531A032	11.2500%	26-Jan-31	6,029.30	7.2439%	146.4403	141.2616
PIBD2531J042	9.3750%	5-Oct-31	8,000.00	7.3489%	123.2555	120.7770
PIBD2532K057	8.5000%	29-Nov-32	23,167.20	7.5661%	110.3203	109.3264
PIBD2534K062	9.2500%	5-Nov-34	30,842.10	7.9303%	115.0823	113.7303
<b>TOTAL</b>			<b>314,138.00</b>			

*This announcement is not an offer or a solicitation of offers. The Invitation is made solely pursuant, and subject to, the Offering Circular. When you make your investment decision, you should rely only on the information contained or incorporated by reference in the Offering Circular and on any further announcements or communication that may be expressly authorized by the Republic. The Republic has not authorized anyone to provide you with information that is different. The Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.*