



The Republic of the Philippines

Invites

**A. The Owners of Each Series of Eligible Bonds<sup>1</sup>  
(collectively, "Eligible Bonds")**

(i) to submit offers to exchange Group A Eligible Bonds

for

New Bonds due 2020 and/or  
New Bonds due 2035

Group B Eligible Bonds

for

New Bonds due 2035

and/or

(ii) to tender Eligible Bonds for cash

**B. New Investors to subscribe to New Bonds due 2035**

THE INVITATION TO EXCHANGE ELIGIBLE BONDS FOR NEW BONDS, TO TENDER ELIGIBLE BONDS FOR CASH AND TO SUBSCRIBE TO 25-YEAR BENCHMARK BONDS WILL COMMENCE TODAY, DECEMBER 1, 2010 AND WILL EXPIRE AT 4:00 P.M. (MANILA TIME) ON DECEMBER 10, 2010 UNLESS EXTENDED OR TERMINATED EARLIER BY THE REPUBLIC IN ITS SOLE DISCRETION.

The Republic of the Philippines (the "Republic") hereby invites owners of Group A Eligible Bonds to submit offers to exchange Group A Eligible Bonds for New Bonds due 2020 ("10-Year Benchmark Bonds") and/or New Bonds due 2035 ("25-Year Benchmark Bonds"), owners of Group B Eligible Bonds to submit offers to exchange Group B Eligible Bonds for 25-Year Benchmark Bonds as referred to above, owners of Eligible Bonds to tender Eligible Bonds for cash and new investors to submit offers to subscribe to 25-Year Benchmark Bonds (the "Invitation"). The terms and conditions of the Invitation are set forth in the Offering Circular dated December 1, 2010, copies of which may be obtained from the website of the Bureau of the Treasury, which can be accessed through the Internet address [www.treasury.gov.ph](http://www.treasury.gov.ph), or from a Government Securities Eligible Dealer ("GSED"). Interested owners of Eligible Bonds should contact a GSED with any questions they may have.

The purpose of the Invitation is to create a new series of Benchmark Bonds. Benchmark Bonds are intended to be more liquid and are, therefore, intended to trade more efficiently in the secondary market. By creating Benchmark Bonds, the Republic aims to improve markets for investors and thereby, lower its borrowing costs over time. The Invitation is part of the liability management program of the Republic.

*The Invitation is made solely pursuant, and subject to, the Offering Circular. When you make your investment decision, you should rely 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.*

<sup>1</sup> A listing of Eligible Bonds can be found in the Offering Circular dated December 1, 2010 which is available on the website of the Bureau of the Treasury ([www.treasury.gov.ph](http://www.treasury.gov.ph))

*For any queries, you may contact any of the following:*

#### **JOINT DEAL MANAGERS**

##### **BPI Capital Corporation**

8/F BPI Building  
Ayala Avenue corner Paseo de Roxas  
Makati City

Contact: Jose Eduardo A. Quimpo II  
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##### **First Metro Investment Corporation**

45<sup>th</sup> Floor, GT Tower International  
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Contact: Jose Ramon Z. Canillas  
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Contact: Bernice Joyce E. Nobleza,  
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##### **The Hongkong and Shanghai Banking Corporation Limited**

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##### **Land Bank of the Philippines**

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