



*Funding the Republic*

REPUBLIKA NG PILIPINAS  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
Intramuros, Manila 1002

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**Press Release**

**Republic of the Philippines Successfully Issues 4-Year, 12-Year, and 20-Year EUR-Denominated Global Bonds**

The Republic of the Philippines (the "Republic") successfully returned to the international capital markets for the second time in 2021 with its EUR2.1 billion 4-year, 12-year and 20-year Global Bonds.

The new 4-year bonds were priced at 4Y EUR Midswaps +75 bps and coupon of 0.250%, while the new 12-year bonds were priced at 12Y EUR Midswaps +105 bps and coupon of 1.200%. Also, the new 20-year bonds were priced at 20Y EUR Midswaps +135 bps and coupon of 1.750%. All tranches tightened by 25 bps from the initial price guidance backed by a strong orderbook which allowed the Republic to revise its price guidance twice across all three tranches.

The transaction marks the largest EUR transaction and the first triple-tranche EUR offering from the Republic. The 20-year bonds also represent the Republic's longest ever EUR tenor and the Republic's largest individual EUR tranche.

The Global Bonds are expected to be rated Baa2 by Moody's, BBB+ by Standard & Poor's, and BBB by Fitch\*. The transaction is expected to settle on Wednesday, April 28, 2021.

The Republic priced the transaction on Wednesday, April 21, 2021. This issuance follows the Republic's JPY55 billion Samurai bond offering earlier in March of this year.

Finance Secretary Carlos Dominguez said "the Philippines' successful return to the international capital market for the second time this year reflects the investor community's confidence in the country's prospects for a strong recovery from the prolonged pandemic, given that its financial readiness has allowed the government to do whatever COVID-19 response measures are necessary to save lives and revive the economy."

"Investors apparently believe we have what it takes to ride out the COVID-19 crisis on the strength of the fiscal discipline that has been maintained and the tax measures plus other reforms that have been carried out by the government since President Duterte assumed office five years ago," he added.

Finance Undersecretary Mark Joven also mentioned, "The EUR bond market has proven to be an attractive and sustainable funding source for the Republic on top of our usual Peso, Dollar and Japanese Yen issuances"

National Treasurer Rosalia De Leon commented, "The success of this Euro deal, being already our fourth offering since the pandemic, serves as affirmation that we are on track to emerge from this crisis as a stronger and more resilient economy. Further, the ability to stretch our maturities to the 20-year tenor at tight pricing underscores that investors are indeed taking a long view on our return prospects."

Proceeds of the issuance will be for the Republic's general purposes, including budgetary support.

BNP PARIBAS, Credit Suisse, Goldman Sachs, J.P. Morgan, Nomura, and Standard Chartered Bank acted as Joint Lead Managers and Joint Bookrunners for the transaction.

*\*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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