



*Funding the Republic*

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA**

**Republic of the Philippines prices 10.5-Year, 25-Year  
Dollar Global Bonds**

The Republic of the Philippines (the "Republic") successfully returned to the international capital markets for the third time this year with its benchmark offering of USD 3 Billion dual tranche 10.5-year and 25-year Global Bonds.

The new 10.5-year Global Bonds were priced at US Treasury spreads of T+ 60 basis points (bps) with a coupon of 1.95%, tightening by 30 bps from an initial pricing guidance of T+ 90 bps area. The 25-year tranche was priced at 3.25% with a coupon of 3.20%, 30 bps tighter than initial pricing guidance of 3.55% area.

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 July 06, 2021.

Despite relatively volatile markets post the June FOMC meeting, the Republic was able to take advantage of the improving dynamics in both treasury and credit markets and announce the transaction on Monday, June 28, 2021.

This deal follows the Republic's USD 2.75 Billion dual tranche global bond offering in December 2020, and the EUR 2.1 Billion triple tranche global bond offering in April earlier this year.

Finance Secretary Carlos Dominguez said, "The success of this second issuance of global bonds this year highlights the continuing confidence of the international investor community in the Philippines. It shows that investors appreciate the Duterte administration's heightened efforts to revive the economy back to pre-pandemic levels while maintaining fiscal responsibility."

Undersecretary Mark Dennis Joven remarked, "The Republic's success in international debt markets underscores the attractiveness of the Republic's credit profile to the investor community, and the market's confidence in its economic fundamentals going forward."

National Treasurer Rosalia de Leon said, "The heavy bias towards the 25-year offering underscores the enduring attractiveness of Philippine credit even against the many waves of tribulations stemming from this pandemic. Investors see our economic revival is imminent, strong, and long lasting."

ISO 9001:2015 Quality Management System  
Certificate No. SCP000233Q



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

Bank of China, Deutsche Bank, Goldman Sachs, Morgan Stanley, MUFG Securities, Standard Chartered Bank, and UBS were 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.*

*This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be unlawful, and any securities described in this press release may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities by the Republic in the United States would be made by means of a prospectus, which would be obtainable from the Republic or the Joint Bookrunners and would contain detailed information about the Republic, including certain statistical information.*