



*Funding the Republic*

Republic of the Philippines  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
Intramuros, Manila



## Press Release

### Republic of the Philippines Prices SEC-registered Global Bond issuance in USD and EUR

**MANILA, Philippines, 24 January 2025** – The Republic of the Philippines (the "Republic") successfully priced its triple-tranche USD 10-year, USD 25-year and EUR 7-year SEC-registered Fixed Rate Global Bonds (the "Global Bonds") amounting to USD 2.25 billion and EUR 1 billion. The USD 25-year Global Bonds and EUR 7-year Global Bonds will be issued under the Republic's Sustainable Finance Framework, marking the Republic's seventh G3 ESG bond offering.

This transaction represents the Republic's inaugural EUR-denominated sustainability bond as well as the Republic's return to EUR bond markets since April 2021. This transaction also follows the Republic's USD2.5 billion triple-tranche bond offering in August 2024, USD 2 billion dual-tranche bond offering in May 2024 and USD 1 billion 5.5-year Sukuk in November 2023.

At Asia open on 23 January 2025, the Republic announced Initial Price Guidance ("IPG") for the USD 10-year and USD 25-year Global Bonds at T+120 bps area and 6.100% area, respectively. The Republic later announced IPG of the EUR 7-year Global Bond at MS+160 bps area at Europe open. The offering drew significant investor interest, allowing for the Republic to significantly tighten the pricing for all tranches offered to investors from its IPG.

The USD 10-year bond was priced at T+90 bps, reflecting a tightening of 30 bps from IPG while the USD 25-year sustainability bond was priced at 5.900%, a 20 bps tightening from IPG. The EUR sustainability bond was priced at MS+125 bps, a significant 35 bps tighter than IPG. All three tranches of the Global Bonds were priced with minimal to no new issue premiums.

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 4 February 2025.

Despite the volatility in markets, the success of the offering demonstrated the Republic's ability to efficiently capture conducive market conditions and launch a jumbo dual-currency transaction. The transaction had also attracted robust demand and the strong orderbook momentum carried across USD and EUR markets, with interest from a diverse pool of high-quality global accounts, showcasing investors' confidence in the Republic's credit profile and long-term outlook.

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The Republic's National Treasurer Sharon P. Almanza remarked, "With a constructive market developing over the week, we see an opportune window for the Republic to re-enter the capital markets. Our goal is to capitalize on the current market momentum to secure the most efficient cost dynamics ahead of potential uncertainties in the near future. We look forward to the continued support of our valued investors."

The Republic's Finance Secretary Ralph G. Recto said, "The success of this offering underscores our ability to seize favorable market conditions efficiently. This is a reflection of the trust and confidence of investors in the leadership and policies of the Marcos Jr. administration, as recognized by the market and further reinforced by the country's improving credit rating trajectory,"

"The Marcos, Jr. administration's commitment towards stronger investor dialogue is evident in our frequent investor engagements, especially here at the World Economic Forum (WEF). We have constantly communicated our strategies to achieve robust socioeconomic development for the country, and hence, we are confident that our investors will remain receptive to the Philippine growth story," he added.

The Republic intends to use the proceeds from the sale of the USD 10-year Global Bond for general budget financing while proceeds from the sale of the USD 25-year Global Bond and EUR 7-year Global Bond will be used for general budget financing and to finance/refinance assets in line with the Republic's Sustainable Finance Framework. HSBC, Standard Chartered Bank and UBS are acting as Joint Sustainability Structuring Banks.

Citigroup, Goldman Sachs, HSBC (B&D), J.P. Morgan, Morgan Stanley, Standard Chartered Bank and UBS are acting as Joint Lead Managers and Bookrunners for the transaction.

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