NOTICE OF OFFERING

To : Primary Dealers ("PDs") and Holders of the following government securities:

ISIN	Series Name	Coupon Rate	Maturity
PHY6972HJG21	FXTN 05-77	3.375%	08 Apr 2026
PH0000057473	FXTN 03-29	6.250%	07 Sept 2026
PHY6972FWX41	RTB 10-05	3.500%	20 Sept 2026
PHY6972FQN33	RTB 15-01	6.250%	20 Oct 2026
PH0000058109	FXTN 03-30	6.000%	04 Jan 2027

Date : 05 February 2026

Subject : Issuance of New Ten (10)-year Fixed Rate Treasury Notes Due 2036

Please be advised that the Republic of the Philippines (the "Republic") through the Bureau of the Treasury ("BTr"), will issue Peso-denominated Ten (10)-year Fixed Rate Treasury Notes ("FXTNs") due 2036 at a minimum nominal principal amount of Thirty Billion Pesos (PHP30,000,000,000.00) (the "Issue").

You are invited to participate with respect to the Issue, subject to the Principal Commercial Terms of the Issuance attached as **Schedule 1**.

Further to such issue, the Republic invites holders of FXTN 05-77, FXTN 03-29, RTB 10-05, RTB 15-01, and FXTN 03-30 (the "Eligible Bonds") to submit offers to exchange their Eligible Bond holdings for Peso-denominated Ten (10)-year Fixed Rate Treasury Notes ("FXTNs") due 2036 (the "Exchange Offer") as contemplated in the attached Terms of the Invitation for the Exchange Offer of Eligible Bonds for the Peso-denominated Ten (10)-year Fixed Rate Treasury Notes ("FXTNs") due 2036 (Schedule 2), Exchange Offer Procedures (Annex C) of this Notice of Offering, and other relevant guidelines.

Please be advised that your submission of the Letter of Instruction (Annex C-1) signifying your agreement to participate in the Exchange Offer of the Issue shall constitute an agreement on your part to be bound by the Applicable Terms in relation to such Issue.

Below is the timetable of activities relative to the captioned Peso- denominated Ten (10)-year Fixed Rate Treasury Notes ("FXTNs") due 2036 Issuance:

Auction Date:	18 February 2026
Start of Public Offer Period: End of Public Offer Period: Issue Date/Settlement Date:	18 February 2026 20 February 2026 until 4:00 PM (or any earlier date within the Public Offer Period as determined by the BTr) 23 February 2026

As regards the Exchange Offer, please be guided by the following dates:

Start of Submission of Offers:	18 February 2026
End of Submission of Offers:	12:00 noon of 20 February 2026 (or any earlier date within the Public Offer Period as determined by the BTr)
Issue Date/Settlement Date:	23 February 2026

The Republic, through the BTr, reserves the right to revise the foregoing timetable. You will be notified through the BTr website, National Registry of Scripless Securities ("NRoSS") and other financial information service providers (e.g., Bloomberg, PDEx, etc.) of any change in the timetable of activities.

Further, a copy of the Notice of Offering herein and its annexes may be accessed through the BTr website: www.treasury.gov.ph.

For the Issue, interested Primary Dealers ("PDs") shall submit their bids electronically through their respective NRoSS terminals on or before 1:00 p.m. on Auction Date.

For the Exchange Offer, Eligible Participants shall submit all offers to exchange electronically through their respective NRoSS terminals following the procedure and timetable set in Schedule 2 and Annex C of this Notice of Offering.

Terms not defined herein have the meanings set forth in the applicable terms set out in **Schedule 1** and **Schedule 2** of this Notice of Offering, as may be necessary.

ORIGINAL SIGNED

SHARON P. ALMANZA

Treasurer of the Philippines

Schedule 1
Principal Commercial Terms of the FXTNs

Issuer	**REPUBLIC OF THE PHILIPPINES**
Dealers	All Primary Dealers ("PDs").
Access to the TAP facility	All Primary Dealers ("PDs") who have been successfully awarded a minimum principal amount of Five Hundred Million Pesos (PHP 500,000,000.00) during the auction
Issue Amount	Minimum of **Thirty Billion Pesos (PHP 30,000,000,000.00).** The Republic reserves the right to increase the overall size of the Issue.
Auction Date	**18 February 2026.** The Republic, through the Auction Committee, reserves the right to accept or reject any or all tenders or part of tenders and to award less than the minimum Issue Amount.
Maximum Bid on Auction Date	PDs will be allowed to submit one (1) bid per interest rate with a maximum volume of **Ten Billion Pesos (PHP 10,000,000,000.00)**. Any other subsequent bid submission at the same rate will not be accepted by the auction system. For avoidance of doubt, PDs may submit a maximum of twenty (20) bids at different rates capped at **Ten Billion Pesos (PHP 10,000,000,000.00)** per bid. If the PD would want to change the volume on each bid, the PD should withdraw its earlier submission subject to cap and cut-off time.
Public Offer Period	**18 February to 20 February 2026.** The Republic reserves the right to change/adjust the manner of accepting subscriptions during the Public Offer Period. When subscription has reached a level deemed sufficient by the BTr, the BTr- Securities Origination Division ("BTr-SOD") shall announce the termination and closure of the Public Offer Period through electronic financial information providers chosen by the BTr, such as the BTr website, NRoSS system, Bloomberg, PDEx, etc.
Issue Date/Settlement Date	**23 February 2026** unless another date is announced by the Republic.
ISIN/SERIES CODE	PH0000061913

Form and Denomination	The Fixed Rate Treasury Notes ("FXTNs") shall be issued in scripless form and will be sold during the Public Offer Period in minimum denominations of **Ten Million Pesos (PHP 10,000,000.00)** and integral multiples of **One Million Pesos (PHP 1,000,000.00**) thereof.
Maturity Date	**23 February 2036**, or if the Issue Date does not occur on the mentioned date, the Maturity Date shall be the date that is ten (10) years following the Issue Date.
Issue Price	At par (or 100%)
Redemption Price	At par (or 100%)
Interest Rate	The final interest rate will be determined through a Dutch auction to be participated in by PDs on Auction Date.
Interest Rate Guidance	The Interest Rate shall be **based on the cutoff rate** determined during auction date via Dutch auction. The Interest Rate shall be stated in three (3) decimal places.
Interest Payment Date	Interest on the FXTNs, to be calculated on a 30/360-day basis, will be paid semi-annually, in arrears, on the last day of each 6-month Interest Period. Each FXTN will cease to bear interest on the Maturity Date. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment in the amount of interest to be paid.
Responsibilities of Dealer	Dealers may submit their orders directly to the BTr. During the Period wherein the TAP Facility will be open, each Dealer shall submit the bids or orders for new money/subscriptions in the NRoSS system with the procedures set out in **Annex A**.
Reporting and Other Obligations for New Subscriptions	The BTr shall have the sole discretion of determining the amount of FXTNs to be offered for each day of the Public Offer Period. Such daily FXTN volume shall be allocated by the BTr in its sole discretion. On the first day of the Public Offer Period (18 February 2026), each Dealer shall submit their orders to the BTr through the NRoSS system from 2:00 p.m. until 4:00 p.m. On the subsequent days of the Public Offer Period (19 February 2026 to 20 February 2026), each Dealer shall submit their orders to the BTr through the NRoSS system from 9:00 a.m. until 4:00 p.m.

Taxation	The prevailing final withholding tax on coupon payment shall be for the account of the noteholders. Tax Exempt Institutions ("TEIs") without a tax-exempt NRoSS Securities Account purchasing FXTNs shall open an account via submitting a valid BIR tax ruling to the sponsoring Dealer. Documentary stamp tax ("DST") on original issue shall be for the account of the Issuer.
Status	The FXTNs constitute direct, unconditional, unsubordinated, and general obligations of the Republic and shall at all times rank *pari passu* and without any preference among themselves.
Sinking Fund	The Republic may set up and maintain a sinking fund with the BTr in order to accumulate the amounts necessary to pay the principal of the FXTNs on the Maturity Date.
Eligibility	The FXTNs qualify in the same manner as all other Treasury notes and bonds in respect of: (i) the liquidity floor requirement for government funds and reserves for trust duties under the *Bangko Sentral ng Pilipinas* rules and regulations; (ii) insurance reserves under the Insurance Commission rules and regulations; and (iii) performance and judicial bonds.
Settlement Procedures	Each Primary Dealer with successful bids at the Auction, shall ensure that payments for the FXTNs sold or awarded shall be received in BTr's designated account with the Bangko Sentral ng Pilipinas (BSP) not later than 12:00 noon on Issue Date.
NRoSS Securities Account	Investors may use their existing NRoSS account for purposes of holding their FXTN purchase. In the absence thereof, the Investor shall be required to open and maintain an NRoSS account with an NRoSS Direct Participant*. For every new NRoSS account opened in connection with the purchase and settlement of the FXTNs, an electronic copy (PDF File) of the duly executed Investor Undertaking (**Annex B**) shall be submitted to the BTr-Scripless Securities Registration Division ('BTr-SSRD') by the sponsoring NRoSS Direct Participant. **NRoSS Direct Participants consists of the following:* *1) SEC Licensed Dealer or Broker including GSEDs and Government Securities Brokers;* *2) Custodians, Trustees, Depositories;* *3) Regulatory Bodies;* *4) Qualified Institutional Buyers (QIBs) and*

	5) other entities that may be approved by the BTr.
Confirmation of Sale ("COS")	The COS shall be made available by Dealers to noteholders within thirty (30) calendar days from the Issue Date.
Listing	The FXTNs shall be listed in the Philippine Dealing and Exchange Corp. ("PDEx").
Dates and Time	All dates and time stated herein pertains to Philippine Standard Time ("PST").

Schedule 2

Terms of the Invitation for the Exchange Offer of FXTN 05-77, FXTN 03-29, RTB 10-05, RTB 15-01, and FXTN 03-30 for the New FXTN due 2036

<table>
<tr><td>Purpose of the Exchange Offer</td><td>The purpose of the invitation is to present a reinvestment opportunity for holders of the Eligible Bonds given its forthcoming maturity dates. The Exchange Offer is likewise intended to manage refinancing risk in the debt portfolio of the Republic and is an integral part of its overall liability management program.</td></tr>
<tr><td>Eligible Bonds</td><td><table>
<tr><th>ISIN</th><th>Series Name</th><th>Coupon Rate</th><th>Maturity</th></tr>
<tr><td>PHY6972HJG21</td><td>FXTN 05-77</td><td>3.375%</td><td>08 Apr 2026</td></tr>
<tr><td>PH0000057473</td><td>FXTN 03-29</td><td>6.250%</td><td>07 Sept 2026</td></tr>
<tr><td>PHY6972FWX41</td><td>RTB 10-05</td><td>3.500%</td><td>20 Sept 2026</td></tr>
<tr><td>PHY6972FQN33</td><td>RTB 15-01</td><td>6.250%</td><td>20 Oct 2026</td></tr>
<tr><td>PH0000058109</td><td>FXTN 03-30</td><td>6.000%</td><td>04 Jan 2026</td></tr>
</table></td></tr>
<tr><td>Eligibility Criteria</td><td>Holders of FXTN 05-77, FXTN 03-29, RTB 10-05, RTB 15-01, and FXTN 03-30 (“Eligible Holders”) may offer to exchange such bonds for the New FXTN due 2036 with ISIN PH0000061913 (“New FXTN due 2036”).

Offers must be made in accordance with the procedures set out in this Notice of Offering, this Schedule and applicable Annexes.</td></tr>
<tr><td>Repurchase Price</td><td>The Repurchase Price of the Eligible Bond accepted by the BTr for exchange for the New FXTN due 2036 shall be as follows:

<table>
<tr><th>ISIN</th><th>Eligible Bonds</th><th>Repurchase Price*</th></tr>
<tr><td>PHY6972HJG21</td><td>FXTN 05-77</td><td>99.76</td></tr>
<tr><td>PH0000057473</td><td>FXTN 03-29</td><td>100.93</td></tr>
<tr><td>PHY6972FWX41</td><td>RTB 10-05</td><td>99.26</td></tr>
<tr><td>PHY6972FQN33</td><td>RTB 15-01</td><td>101.11</td></tr>
<tr><td>PH0000058109</td><td>FXTN 03-30</td><td>101.01</td></tr>
</table>
*The Repurchase Price is based on the 5-day average of end-of-day ask prices of the eligible bonds posted on Bloomberg prior to the release of the Notice of Offering.</td></tr>
<tr><td>Form and Denomination of Exchange Offer</td><td>Each Exchange Offer shall be in a minimum amount of PHP5,000.00 in multiples of PHP0.01.

Depending on the resulting New FXTN due 2036, the Republic will issue the corresponding bond in amounts of up to two (2) decimal places. Should the resulting New FXTN due 2036</td></tr>
</table>

	indicate an amount with more than two (2) decimal places, the Republic shall only recognize the first two (2) decimal places which shall not be rounded up or down.
Eligible Participants	Primary Dealers ("PDs")
Procedure for Submission of Offers	While the invitation for offer is open, all offers must be made in accordance with the procedure set out in the Procedures of the Exchange Offer (**Annex C**). Eligible Holders who do not make a valid offer or whose offers are not accepted by the Republic for any reason will continue to own such Eligible Bond and the Republic will continue to pay interest and principal according to their existing schedule.
Responsibility of Eligible Holders	Each Eligible Holder is required to submit a Letter of Instruction in the format attached hereto as **Annex C-1.**
Responsibility of Eligible Participants	All offers shall be submitted by the Eligible Participants through the NRoSS for acceptance by the BTr. Once submitted and after the period to modify or withdraw the offer has lapsed, the offer constitutes a firm commitment on the part of the Eligible Participant to deliver sufficient securities on Issue Date/Settlement Date. The BTr may impose penalties for any settlement failure arising from insufficient securities in designated securities account/s. Primary Dealers shall execute the Primary Dealer Undertaking (**Annex C-2**). The BTr shall lift the earmarking only on the Issue Date, based on the Primary Dealer's undertaking to deliver the corresponding government securities in the same amount on the Issue Date. The BTr shall have the sole discretion of accepting offers submitted.
Start of Submission of Exchange Offers	The start of the submission of exchange offers is on **18 February 2026, 2:00 p.m. until 4:00 p.m.**, unless another date/time is announced by the Republic. Offers for the second day of the exchange offer period, 19 February 2026 shall be submitted to the BTr thru NRoSS from 9:00 a.m. until 4:00 p.m. daily. Allocation and confirmation of the orders shall be notified through the NRoSS system.
End of Submission of Exchange Offers	The end of submission for the exchange offer is on the last day of the Public Offer Period, **20 February 2026, at 12:00 noon** unless another date/time is announced by the Republic.

Issue Date/Settlement Date	**23 February 2026** unless another date is announced by the Republic. On Issue Date, Eligible Participants shall effect transfer of the exchanged New FXTN due 2036 to the proper NRoSS account of its clients.
Withdrawals	The right to withdraw or revise an exchange offer will expire at 4:00 p.m. on a daily basis except for the last day of offer period wherein withdrawals will expire at 12:00 noon.
Issuance of New FXTN due 2036	Issuance of New FXTN due 2036 and payment of the accrued interest due, as applicable, will occur on 23 February 2026, unless another date is announced by the Republic. On the Settlement Date, the New FXTN due 2036 will be delivered against good delivery of the Eligible Bonds.
Accrued Interest on Eligible Bonds accepted for exchange	On Settlement Date, the accrued interest on the Eligible Bonds accepted for exchange by the Republic will be credited to the demand deposit account of the settlement bank with the *Bangko Sentral ng Pilipinas*. Computation for accrued interest on Eligible Bonds accepted will be based on the prevailing market convention. In the case of TEIs they will receive accrued interest net of 20% final tax and reimbursement shall be made on the succeeding coupon payment of the Eligible Bond.
Dates and Time	All dates and time stated herein pertains to Philippine Standard Time ("PST").