REPUBLIC OF THE PHILIPPINES

RETAIL TREASURY BONDS
TRANCHE 32

2.5-YEAR RTBs DUE 2029
WITH EXCHANGE OFFER

Offer Period:
September 29 – October 7, 2026

Issue Date:
October 12, 2026

Minimum Investment:
PHP 5,000.00 and in increments of PHP 5,000.00 thereafter

BACKGROUND

The Retail Treasury Bonds ("RTBs") form part of the National Government's program to make government securities available to retail investors, especially individuals.

Key features of the RTBs:

- Earn a fixed interest rate over the term of the bond
- Interest rate is based on prevailing market rates, determined on auction date
- Interest is paid quarterly over the term of the bond
- Targeted at retail and individual investors

Throughout the Offer Period, individuals, corporations, financial institutions, and other institutional investors can purchase RTBs through the Bureau of the Treasury's Online Ordering Facility (www.treasury.gov.ph), ATRAM Prime Mobile Application ("ATRAM Prime"), ATRAM PERA Mobile Application ("ATRAM PERA"), Overseas Filipino Bank ("OFBank") Mobile Banking Application, Land Bank of the Philippines ("LANDBANK") Mobile Banking Application ("LANDBANK MBA"), GBonds, Bonds-on-PDAX, RCBC Pulz, or over-the-counter through any of the Selling Agents. All mobile applications are downloadable for free via Google Play, Huawei App Gallery, or the App Store.

OBJECTIVES

The objectives of the RTBs are as follows:

- To raise funds for the Republic of the Philippines' (the "Republic") priority projects nationwide
- To demonstrate the prudence and commitment of the Republic to diversify funding sources
- To make government securities affordable and accessible to retail investors, especially individuals
- To promote financial literacy and inclusion among Filipinos
- To develop the Philippine capital market via the provision of a low-risk investment with higher yields than term deposits
- The proceeds from RTB 32 will finance the government's various expenditures focused on:
  - Promoting the agriculture, education, infrastructure, and healthcare sectors; and
  - Various priority projects nationwide.

BENEFITS TO INVESTORS

- RTBs are low-risk investment instruments.
- Direct, unconditional, and general obligations of the Republic.
- Offers higher yields than most term deposit instruments
- Provides frequent cash flows via quarterly interest payments over the life of the bond
- Affordable minimum placement at PHP 5,000.00 and in increments of PHP 5,000.00 thereafter.
- Accessible via online channels and via the branches of the Selling Agent banks nationwide
- May be bought and sold via an active secondary market through banks or brokers
- Provides investors a way to directly contribute to nation-building

TERMS OF THE OFFERING

Issuer	Republic of the Philippines through the Bureau of the Treasury ("BTr")
Issue Date	October 12, 2026
Tenor	2.5 years
Maturity Date	2.5 years from Issue Date (April 12, 2029)
Public Offer Period	September 29 – October 7, 2026, or as may be determined by the BTr
Issue Price	At par (or 100%)
Redemption Price	At par (or 100%)
Interest Rate	[●]% per annum
Interest Payments	Quarterly, subject to 20% final withholding tax except for tax-exempt institutions
Form and Denomination	Issued in scripless form and will be sold in minimum denominations of PHP 5,000.00 and in increments of PHP 5,000.00 thereafter
Negotiability	Negotiable and transferable

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 RTB 32 on the Maturity Date.

HOW TO PURCHASE RTBs

The RTBs will be made available to the public during the Public Offer Period from September 29 – October 7, 2026, or any earlier date as may be determined by the BTr. Investors may purchase the RTBs from any of the Selling Agents subject to the documentary and minimum deposit requirements of each Selling Agent.

Basic Steps to Purchase the RTBs

Over the Counter

1. Investors will be required to open a Peso account or designate an existing peso account with the Selling Agent where interest and principal payments will be made.
2. Investors must submit to the Selling Agent the requirements for purchasing the RTBs (i.e. Application to Purchase, Client Information Sheet, etc.).
3. Investors must pay the Selling Agent the amount due for the RTB purchase and bank fees (as applicable).
4. At the time of purchase of the RTBs, the Selling Agent will issue an Acknowledgement Receipt/Official Receipt.
5. Investors will receive a Confirmation of Sale ("COS") to be issued by the Selling Agent within thirty (30) calendar days from Issue Date.

Online Ordering Facility

1. Go to www.treasury.gov.ph. Click the RTB 32 banner and read through the details of the investment.
2. Accomplish the Ordering Form, select a Settlement Bank (must be either China Banking Corporation ("Chinabank", First Metro Securities ("FirstMetroSec"), or Land Bank of the Philippines ("LANDBANK") and agree to the terms and conditions.
3. Log on to the chosen Settlement Bank's Electronic Payment System to pay for the principal cost.
4. A notice of successful payment may be printed as your proof of investment in the RTBs and a system-generated notice of successful payment shall be sent to your email address designated upon opening of a peso deposit account with the Settlement Bank or sent via SMS.

ATRAM Prime, ATRAM PERA, OFBank Mobile Banking Application ("OFB MBA"), LANDBANK MBA, GBonds, Bonds-on-PDAX, or RCBC Pulz

1. Download ATRAM Prime, ATRAM PERA, the OFB MBA, the LANDBANK MBA, GCash, the PDAX, or the RCBC Pulz App on the App Store (for iOS devices), Huawei App Gallery (for Huawei devices), or the Google Play Store (for Android devices).
2. Open the app and create an account.
3. Verify your email address and/or mobile number.
4. Log in and verify your account by submitting the required documents and information.
5. Once your account is verified, cash in to add funds to your account.
6. Purchase RTB 32 during the Public Offer Period through the app.

Buying and Selling RTBs in the Secondary Market

1. Investors can buy the RTBs from the secondary market at prevailing market prices via banks or brokers.
2. If an investor decides to sell the RTBs before the maturity date, they may do so through the Selling Agent from which the RTBs were purchased or to other Selling Agents subject to prevailing market rates. The RTBs purchased from GBonds, Bonds-on-PDAX, ATRAM Prime, or ATRAM PERA can also be sold in the respective apps. For the RCBC Pulz App investors, please email imaonline@rcbc.com
3. Depending on prevailing market rates, at the time of sale, the RTBs may trade at a premium or a discount to face value.

1. What are Retail Treasury Bonds?

RTBs are medium- to long-term debt securities issued by the Republic through the BTr. The RTBs are part of the government's savings mobilization program designed to make government securities available to retail investors;

hence, the name Retail Treasury Bonds. RTBs are fixed-income securities that pay a fixed interest rate per annum over a specified period of time with a promise to return the principal at the end of the term.

2. Why Invest in RTBs?

The RTBs are designed to be low-risk and affordable savings instruments. They are considered low-risk because they are direct, unconditional and general obligations of the Republic of the Philippines. RTBs are higher yielding compared to savings accounts and term deposits. The minimum investment is only PHP 5,000.00 and increments of PHP 5,000.00, thereafter.

3. Who can purchase RTBs?

The RTBs aim to cater to retail investors such as individuals and institutions who are looking for an accessible, low-risk, and relatively higher-yielding investment.

4. Who can participate in the Exchange Offer?

Bondholders of the following securities (the "Eligible Bonds") are eligible for the Exchange Offer (the "Eligible Bondholders"):

ISIN	Series Name	Interest Rate	Maturity
PHY6972FQN33	RTB 15-01	6.250%	October 20, 2026
PHY6972FCN88	FXTN 20-13	8.000%	December 7, 2026
PH0000058109	FXTN 03-30	6.000%	January 4, 2027
PHY6972FSC59	RTB 15-02	5.375%	March 1, 2027
PHY6972HLV69	RTB 05-15	4.875%	March 4, 2027

5. What will happen to my Eligible Bond holdings if I participate in the Exchange Offer?

The Eligible Bonds, with a minimum amount of PHP 5,000.00 and in multiples of PHP 0.01 thereafter, may be exchanged for the new RTB 32. On October 12, 2026 (the "Issue Date"), the Repurchase Price of the Eligible Bond accepted by the BTr for exchange for the New RTB due 2029 shall be as follows:

ISIN	Eligible Bonds	Repurchase Price*
PHY6972FQN33	RTB 15-01	100.01
PHY6972FCN88	FXTN 20-13	100.30
PH0000058109	FXTN 03-30	100.01
PHY6972FSC59	RTB 15-02	99.79
PHY6972HLV69	RTB 05-15	99.59

**The Repurchase Price is based on the BVAL of the eligible bonds as of 22 September 2026*

For any subscription in excess of your original Eligible Bonds, you will have to pay for the additional amount following the subscription procedure for the Primary Offer of the RTBs. The accrued interest earned by the holder of Eligible Bonds for the period will be paid out on the Issue Date of RTB 32. Such accrued interest will be deposited in the nominated Settlement Bank of the investor. For the computation, kindly refer to **Annex G** of the Notice of Offering.

6. When and where can an investor purchase RTBs?

The RTBs will be sold to the public during the Public Offer Period which is scheduled from September 29 – October 7, 2026. This is the designated period given to the public to subscribe to the RTBs through the Issue Managers and the other Selling Agents.

Since only a limited amount of RTBs will be issued, the BTr has the option to shorten the Public Offer Period. The terms and conditions applicable to the RTBs as well as copies of the complete documentation will be made available by the Selling Agents during the Public Offer Period.

After the Offer Period, investors may purchase the RTBs in the secondary market at prevailing market rates.

7. What are the risks involved in investing in RTBs?

The RTBs are considered to have the lowest credit risk because they represent direct and unconditional obligations of the government, thereby enjoying the highest certainty of payment. The yield is assured if the investor holds the bond until maturity, otherwise it will be subject to interest rate risk depending on the prevailing market rate at the time the RTBs are sold in the secondary market.

8. What is an investor's proof of ownership?

The Selling Agents will sell the RTBs to individuals and other investors on a non-recourse basis, documented through COS/confirmation advice issued by the Selling Agents in favor of the investor.

9. Can an investor sell his RTBs after the Issue Date?

RTBs are considered marketable securities and have historically enjoyed an active secondary market. The Selling Agents from whom the RTBs were purchased may assist the investor, on a best-efforts basis, in selling the RTBs in the secondary market at prevailing market rates. At the time of sale, the RTBs may be sold at a premium (at a gain) or discount (at a loss) to face value, depending on prevailing market rates.

10. Are RTBs tax-free?

Interest income on RTBs is subject to 20% final withholding tax.

Tax-exempt institutions with a valid BIR-issued Certificate of Tax Exemption which covers investments in government securities are exempted from the 20% final withholding tax. Prior to admittance to RTB 32, such investors must first open a Tax-Exempt National Registry of Scripless Securities ("NRoSS") Account with the BTr through their Selling Agent bank.

For further information and the list of accredited Selling Agents, please visit www.treasury.gov.ph