

For immediate release
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PRESS RELEASE FOR REPUBLIC OF THE PHILIPPINES GLOBAL BOND ISSUE

MANILA -- The Republic of the Philippines (“The Republic”) returned to the international capital markets with a US\$1.0 billion 6.375% Global Bonds due October 2034.

The newly issued bonds were priced at 99.382% to yield 6.425% or an equivalent of 216.5 basis points over benchmark US Treasuries.

The bookbuilding process took about 24 hours. By geographical allocation, 25% from the Philippines, 25% came from the rest of Asia, 37% from the U.S. and 13% from Europe.

This marks the third international Global bond transaction for the Republic in 2009 and the first 25-year bond offer since January 2007.

Finance Secretary Margarito Teves commented, “we are very pleased to have been able to extend the Republic’s maturity profile while at the same time achieving the lowest yield for a new 25-year benchmark US\$ Global offering by the Philippines”.

Treasurer of the Philippines Roberto Tan added that, “positive investor reception for this transaction allowed us to resume our long-term borrowing strategy to achieve our funding objective in support of our fiscal program”.

Deutsche Bank Securities Inc., The Hongkong and Shanghai Banking Corporation Limited and UBS AG acted as joint lead managers and joint bookrunners for the transaction.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Republic’s bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is not an offer of securities for sale in the United States, and bonds of the Republic may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended. Any offering of bonds by the Republic in the United States would be made by means of a prospectus, which would be obtainable from the Republic and would contain detailed information about the Republic, including certain statistical and other economic data. The Republic has registered the proposed offering in the United States.