

**REPUBLIC OF THE PHILIPPINES  
TOKENIZED TREASURY BONDS**

**PROCEDURES FOR THE SUBMISSION OF FIRM COMMITMENT LETTERS  
AND SECURITIES SETTLEMENT**

The procedures for the submission of firm commitment letters are being made in respect of the issue of the Tokenized Treasury Bonds due 2024 (“**TTBs**”) subject to the principal commercial terms as set out in **Schedule 1** of the Notice of Offering. Please note that the Republic has the full discretion to accept any bid, in full or in part, or to reject any bid submission.

**I. Procedures for Submitting Orders**

An Offer shall be deemed made only if done in accordance with the provisions below.

Submission of Firm Commitment Letters to the Issue Manager

- 1) QIBs may submit their Firm Commitment Letters via DBP or LBP only.
- 2) Orders shall only be accepted by DBP or LBP no later than 12:30 p.m. on the Firm Commitment Letter Submission Date.

Submission of Orders to the Issuer

- 1) The Issue Managers will submit a consolidated Summary of Orders to the Issuer no later than 1:00 p.m. on the Firm Commitment Letter Submission Date.
- 2) Modifications from the Summary of Orders may be made only before the 1:00 p.m. cut-off time.
- 3) The Issuer will evaluate the bids submitted by the Issue Managers to determine the (i) final Issue Amount and (ii) Interest Rate.
- 4) The final Interest Rate and the amount awarded shall be announced by the Issuer via the BTr’s website ([www.treasury.gov.ph](http://www.treasury.gov.ph)) no later than 2:00 p.m. on the Firm Commitment Letter Submission Date.

**II. Procedures for Securities Settlement**

- 1) Upon the successful award of TTBs, the BTr shall cause the creation of a (i) BTr-managed NRoSS account carrying the settlement bank registered in NRoSS, and a (ii) Digital Wallet, by virtue of the authority provided the bidder in the Firm Commitment Letter.
- 2) On Settlement Date, the BTr shall deliver the securities to the BTr-Managed NRoSS accounts, and an equivalent amount of digital tokens into the Digital Wallet of the bondholder.
- 3) Interest and Redemption Payments shall be made through the settlement bank of the bondholder via the NRoSS-PhilPaSS<sup>plus</sup> interface.