

**REPUBLIC OF THE PHILIPPINES  
SETTLEMENT PROCEDURES  
FIXED RATE TREASURY NOTES DUE 2035 (“FXTN due 2035”)**

The Eligible participants shall comply with the following Settlement Procedures of the subscriptions of the FXTNs due 2035:

**A. On 25 April 2025 (1 banking day before Issue Date)**

1. Each 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.
2. Each Dealer shall, not later than 10:00 a.m. submit to the BTr-SOD a Summary Placement Report substantially in the form of **Annex B-1** duly signed by two (2) authorized signatories reflecting the total placement of the new subscriptions of FXTN due 2035 computed as the sum of the auction and public offering placement proceeds.
3. BTr-SOD shall consolidate the Summary Placement Reports submitted by the Dealers. Dealers shall also prepare the authority letter to BSP in preparation for settlement.

**B. On 28 April 2025 (Settlement Date/Issue Date)**

The BTr shall instruct the BSP to credit the Dealer/Issue Manager’s settlement account for the payment of all fees, including the Issue Management Fee, as applicable.

**C. On 2 May 2025 (3 banking days after Issue Date)**

Each Dealer shall, not later than 5:00 p.m., submit to BTr-SOD, in both printed form and electronic form (in MS Excel format via email), a duly certified Noteholder List as of the Issue Date, indicating, among others, the names and corresponding NRoSS account numbers of the Noteholders, substantially in the form of **Annex B-2**;

**D. Issuance of Official Receipt**

Two (2) days after receipt of the payment for the Issue Management Fee, each of the Joint Issue Managers shall submit to the BTr-National Government Debt Accounting Division (“BTr NGDAD”) the original copy of the Official Receipt of the Issue Management Fee as a requirement of BTr-NGDAD for the issuance of BIR Form 2307.

In the event that an Official Receipt cannot be issued, the claimant/Joint Issue Manager may submit an alternative document that will serve as proof receipt of payment from the BTr, subject to the mutual acceptance of the Joint Issue Manager and the BTr.