



Funding the Republic

REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila



NOTICE OF OFFERING

To : All Government Securities Eligible Dealers (“GSEDs”)

Date : 8 April 2025

Subject : Issuance of New Ten (10)-year Fixed Rate Treasury Notes Due 2035

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 2035 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**.

Below is the timetable of activities relative to the Issue:

Auction Date	: 15 April 2025
Start of Public Offer Period	: 15 April 2025
End of Public Offer Period	: 24 April 2025 <i>(or an earlier date within the Public Offer Period as determined by the BTr)</i>
Issue Date/Settlement Date	: 28 April 2025

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 Government Securities Eligible Dealers (“GSEDs”) shall submit their bids electronically through their respective NRoSS terminals on or before 1:00 p.m. on Auction Date.

Terms not defined herein have the meanings set forth in the applicable terms set out in **Schedule 1** 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 and Qualifying Volume	Government Securities Eligible Dealers (“GSEDs”) 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	15 April 2025 . 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	GSEDs 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, GSEDs may submit a maximum of ten (10) bids at different rates capped at Ten Billion Pesos (PHP 10,000,000,000.00) per bid. If the GSED would want to change the volume on each bid, the GSED should withdraw its earlier submission subject to cap and cut-off time.
Public Offer Period	15 April to 24 April 2025 . 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	28 April 2025 unless another date is announced by the Republic.
ISIN/SERIES CODE	PH0000060345
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	28 April 2035 , 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 GSEDs on Auction Date.
Interest Rate Guidance	The Interest Rate shall be based on current market levels of comparable securities rounded down to the nearest one-eighth (1/8) of one percent (1%) . 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. GSEDs who were unable to qualify as Dealers shall course their orders through the Issue Managers. During the Public Offer Period, 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 (15 April 2025), 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 (16 April 2025 to 24 April 2025), 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 <i>pari passu</i> 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 <i>Bangko Sentral ng Pilipinas</i> rules and regulations; (ii) insurance reserves under the Insurance Commission rules and regulations; and (iii) performance and judicial bonds.
Settlement Procedures	Settlement shall follow the procedures prescribed in the Settlement Procedures for the Peso-Denominated FXTNs Public Offering (Annex B).
NRoSS Securities Account	<p>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*.</p> <p>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 C) shall be submitted to the BTr- Scripless Securities Registration Division ('BTr-SSRD') by the sponsoring NRoSS Direct Participant.</p> <p><i>*NRoSS Direct Participants consists of the following:</i></p> <ol style="list-style-type: none"> <i>1) SEC Licensed Dealer or Broker including GSEDs and Government Securities Brokers;</i> <i>2) Custodians, Trustees, Depositories;</i> <i>3) Regulatory Bodies;</i> <i>4) Qualified Institutional Buyers (QIBs) and</i> <i>(5) other entities that may be approved by the BTr.</i>
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").