



Funding the Republic

Republic of the Philippines
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
Intramuros, Manila



MEMORANDUM

TO : ALL GSEDs/SELLING AGENTS OF THE 5-YR RTB-31

SUBJECT : Limiting of the Public Offering to Individual Investors and Closure of the Exchange Offer for the 5-YR RTB-31

DATE : 07 August 2025

Due to the significant volume of bids received, the Bureau of the Treasury (BTr) will **ONLY** accept bids for **Individual Investors** starting **08 August 2025** until the end of the offer period. As specified in the 5-Year Retail Treasury Bond Tranche 31 (RTB-31) Notice of Offering (NOO) dated 30 July 2025, an Individual Investor is defined as follows:

“Refers to a natural person under Philippine law. For this purpose, trust accounts and/or private banking arrangements representing funds of natural persons or a group of natural persons, such as but not limited to employee retirement or trust funds, provident funds, cooperatives, associations and Investment Management Accounts, are considered Individual Investors...”

As such, all Selling Agents **MUST LIMIT** the submission of their bids for Individual Investors only.

In addition, please be informed that tomorrow, **08 August 2025**, is the **final day** of the **Exchange Offer** for the RTB-31. All GSEDs and Selling Agents are further advised to submit their orders to the BTr via the National Registry of Scripless Securities (NRoSS) system no later than 4:00 p.m. on the said date.

Please be guided accordingly.

ORIGINAL SIGNED
SHARON P. ALMANZA
Treasurer of the Philippines