BILATERAL

MEMORANDUM OF UNDERSTANDING ON PANDA BONDS ISSUANCE

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20 November 2018 Between Department of Finance Of the Republic of the Philippines And Bank of China Limited

This Memorandum of Understanding ("MOU") is entered into by and between:

DEPARTMENT OF FINANCE , a government agency established and existing under the laws of the Republic of the Philippines, with principal address at the 5th Floor , DOF Building , Roxas Boulevard corner Pablo Ocampo, Sr. Street , Manila, represented herein by its Secretary, Carlos G. Dominguez , and herein after referred to as "DOF";

-and-

BANK OF CHINA LIMITED , an international banking/financial institution organized and existing pursuant to the laws of the People's Republic of China , with principal address at No.1 Fuxingmennei Road , Beijing, China , represented herein by Mr. Chen Siqing in his capacity as Chairman, and hereinafter referred to as " BOC " .

Herein collectively referred to as " Parties " .

Article 1

Purpose

1 . The purpose of this MOU is to provide a general framework to facilitate cooperation in matters relating to the issuance of renminbi-denominated bonds in the Chinese debt capital markets (hereinafter "Panda Bonds") by the Republic of the Philippines, through the Bureau of the Treasury, and to promote the cooperative ties between the Parties .

2 . The Parties express their common understanding to strengthen the collaboration in the issuance of Panda Bonds within the scope of the legal framework of their respective jurisdictions.

Article 2

Methods of Cooperation

3 . The methods of cooperation provided in this MOU include, but are not limited to:

A Facilitating frequent meetings to exchange information, subject to applicable laws and regulations, in relation to the issuance of Panda Bonds;

B . When appropriate, sharing of opportunities and ideas and offering solutions to promote further cooperation.

C. To the extent practicable and as appropriate, informing the other Party promptly about major regulatory changes relating to the issuance of Panda Bonds, in particular about those which may have a significant , material impact on the operations or activities of each Party .

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Article 3

Cooperation Contents

4. BOC , as one of the lead underwriters , intends to assist the Republic of the Philippines in issuing the Panda Bonds with an amount of up to SIX (6) BILLION RENMINBI (RMB6,000,000,000), and with a maturity subject to the agreement by the Parties considering market factors. The specific terms and conditions of this cooperation will be finalized after the underwriting agreement has been signed with all necessary approvals obtained .

5 . This MOU shall not be construed as creating an obligation on the part of the Republic of the Philippines to issue Panda Bonds. Actual issuance of Panda Bonds shall be within the sole discretion of the Republic of the Philippines .

Article 4

General Provisions

6 . The Parties shall work together in cooperation and good faith to achieve their mutual objectives under this MOU.

7 . Any differences arising out of the interpretation or implementation of this MOU will be resolved through consultations between Parties .

8 . This MOU is a statement of intent and is not intended to be legally binding for either Party .

9. This MOU shall enter into force upon the date of signing and execution by both Parties and shall remain in full force and effect for two (2) years unless earlier terminated by the Parties. It may be modified or extended by mutual written agreement by the Parties. This MOU may be terminated by either Party upon thirty (30) days advance written notice .

IN WITNESS WHEREOF , the parties hereto hereby cause their respective authorized representatives to affix their respective signatures on the date and in the place indicated hereunder .

Done at Manila , on 20 November 2018.

For and on behalf of DEPARTMENT OF FINANCE

(SGD.)
CARLOS G. DOMINGUEZ
Secretary of Finance

For and on behalf of BANK OF CHINA LIMITED

CHEN SIQING
Chairman

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(SGD.)

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