

November 20, 2018

MEMORANDUM OF UNDERSTANDING ON PANDA BONDS ISSUANCE

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