

January 10, 1984

DEPOSIT AGREEMENT BETWEEN BANK OF CHINA AND THE CENTRAL BANK OF THE PHILIPPINES

For the purpose of enhancing the friendship and expanding the banking cooperation, Bank of China and the Central Bank of the Philippines have, through friendly consultation, reached a deposit agreement as follows:

ARTICLE 1

Bank of China shall make a deposit of US\$20,000,000 (U.S. dollars twenty million) with the Central Bank of the Philippines.

ARTICLE 2

The period of the deposit shall be six months starting from the date of drawdown.

ARTICLE 3

Within one month as from the date of signing the Agreement, the Central Bank of the Philippines shall draw the total amount of the funds into the account specified by it in a tested telex to the Bank of China.

ARTICLE 4

Interest shall be payable at 1/2% above the average derived from the London interbank offered rates (LIBOR) for six-month-deposits quoted by the Midland Bank, International Division, London, Barclays Bank International, London and Westminster Bank, London respectively at 11 a.m. two days before the date of drawdown.

Interest shall be calculated on the basis of 360 days in a year, and paid on the maturity of this Agreement.

ARTICLE 5

At maturity repayment of the total principal and payment of interest shall be made by the Central Bank of the Philippines once for all, in U.S. dollars and free of taxes or levies.

ARTICLE 6

This Agreement shall be written in duplicate in English and shall come into force on the date of signature.

Date: 1984.1.10
(Sgd.)

Bank of China

Date: January 10, 1984
(Sgd.)

Central Bank of the Philippines

AGREEMENT ON A CREDIT LINE BETWEEN THE BANK OF CHINA AND THE CENTRAL BANK OF THE PHILIPPINES

Borrower - Central Bank of the Philippines