

**OFFICIAL STATEMENT**  
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## A FIRST IN THE PHILIPPINE FINANCIAL MARKET: RMB TRANSFERS THROUGH PDS SYSTEM



Six pioneer banks seal their commitment with Bank of China and PDS Group on the PDS Transfer Renminbi Service Agreement. In photo from left to right: PDS Group President and Chief Executive Officer Cesar B. Crisol, BDO Unibank, Inc. Executive Vice President Pedro M. Florescio III, East West Banking Corporation Senior Vice President and Banking Group Head Ernest Uy, Rizal Commercial Banking Corporation President & CEO Lorenzo V. Tan, Metropolitan Bank & Trust Company Senior Executive Vice President and Head of Financial Markets Sector Fernand Antonio A. Tansingco, Land Bank of the Philippines Executive Vice President of Treasury and Investment Banking Sector Rabboni Francis B. Arjonillo, Security Bank Corporation Executive Vice President Eduardo Olbes, and Bank of China Limited Manila Branch Country Head and President Deng Jun

08 August 2014, Makati City Philippines - The Philippine financial market witnessed in full swing the country's first Renminbi (RMB) Transfers executed by the six pioneer banks enrolled in the PDS RMB Transfer System (RTS): BDO Unibank, Inc. (BDO), East West Banking Corporation (EWBC), Land Bank of the Philippines (LBPH), Metropolitan Bank & Trust Company (MBTC), Rizal Commercial Banking Corp. (RCBC), and Security Bank Corporation (SBC). The historic first transfers are expected to herald another banner year for the RMB business and to generate greater participation among market participants.

This milestone event marked the first step for the trajectory envisioned by Bank of China Limited (BOC-MNL) and PDS Group for the creation of the Philippine Domestic RMB market, which started with the signing last October 2013 of the documents that would seal the partnership between the BOC and the PDS Group in the creation of the country's capabilities to host RMB as a currency of our markets and communities. This alliance has been hard at work in creating the Domestic RMB Community of users that could form the foundation for a broader community and RMB marketplace as these efforts progress. The RMB initiative is seen as a potential vibrant contributor to the improvement of our financial capabilities and the development of the Philippine financial system as a whole.

Leaders in the financial sphere gathered together as participants and witnesses to this event. PDEX member bank representatives sealed their commitments as trailblazers of the Domestic RMB Community, including BDO Executive Vice President Pedro M. Florescio III, EWBC Senior Vice President & Banking Group Head Ernest Uy, LBPH Executive Vice President of Treasury and Investment Banking Sector Rabboni Francis B. Arjonillo, MBTC Senior Executive Vice President and Head of Financial Markets Sector Fernand Antonio A. Tansingco, RCBC President & CEO Lorenzo V. Tan, and SBC Executive Vice President Eduardo Olbes. The mere push of a button using this new infrastructure will enable members of this community to transfer RMB funds from the Philippines to cross border destinations in China and around the world.

With BOC-MNL and PDS Group's strategic alliance, further projects await our RMB market in the Philippines that will expand opportunities for our financial sector. Future plans include the trading of RMB in our domestic foreign exchange market, and later, the trading of RMB-denominated fixed income securities in the bond market. #