

MINUTES OF THE 2023 ANNUAL MEETING OF STOCKHOLDERS OF CHINA BANKING CORPORATION

Held via Remote Communication at <https://www.chinabank.ph/asm2023>

20 April 2023 at 4:00 P.M.

Directors Present:

- | | |
|---------------------------|--|
| Mr. Hans T. Sy | - Chairman of the Board, and Chairman of the Executive Committee |
| Mr. Gilbert U. Dee | - Vice Chairman of the Board, and Member of the Executive Committee |
| Mr. Romeo D. Uyan, Jr. | - Director, President, and Chief Executive Officer, and Member of the Executive and Trust Investment Committees |
| Mr. Peter S. Dee | - Director, Chairman of the Trust Investment Committee, and Member of the Executive Committee |
| Mr. Joaquin T. Dee | - Director, and Member of the Executive and Audit Committees |
| Mr. Herbert T. Sy | - Director, and Member of the Remuneration Committee |
| Mr. Harley T. Sy | - Director, and Member of the Compliance and Trust Investment Committees |
| Mr. Jose T. Sio | - Director, and Member of the Trust Investment Committee |
| Ms. Margarita L. San Juan | - Lead Independent Director, Chairperson of the Corporate Governance, Nominations and Compliance Committees, and Member of the Risk Oversight and Related Party Transaction Committees |
| Mr. Philip S.L. Tsai | - Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit, Related Party Transaction, Remuneration and Compliance Committees |
| Ms. Claire Ann T. Yap | - Independent Director, Chairperson of the Audit Committee, and Member of the Corporate Governance, Risk Oversight and Nominations Committees |
| Mr. Genaro V. Lapez | - Independent Director, Chairman of the Related Party Transaction and Remuneration Committees, and Member of the Corporate Governance and Nominations Committees |

Director Absent:

None

Also Present:

- | | |
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| Mr. Ricardo R. Chua | - Advisor to the Board |
| Atty. Leilani B. Elarmo | - Corporate Secretary |
| Mr. Patrick D. Cheng | - Chief Finance Officer |
| Mr. Gerald O. Florentino | - Head of Investor and Corporate Relations Group |
| Mr. Christopher Ma. Carmelo Y. Salazar | - Treasurer |
| Atty. Aileen Paulette S. De Jesus | - Chief Compliance Officer |
| Ms. Janet A. Paraiso | - Sycip Gorres Velayo & Co. (SGV), External Auditor, and Team |
| Mr. Joel S. Cortez | - Stock Transfer Service, Inc., Transfer Agent |

Stockholders present through remote communication, by proxy, or *in absentia*:

2,111,753,833 shares (See Annex A for the list of stockholders and other attendees)

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I. CALL TO ORDER

After the Philippine National Anthem was played, Investor and Corporate Relations Group (ICRG) Head Gerald O. Florentino introduced the current members of the Board of Directors and Advisor to the Board Ricardo R. Chua, as well as the members of the Bank's Management Team which included Chief Finance Officer Patrick D. Cheng, Consumer Banking Segment Head Aloysius C. Alday, Jr., Retail Banking Business Segment Head Jose L. Osmeña, Jr., Financial Markets Segment Head Magnolia Luisa N. Palanca, Chief Innovation and Transformation Officer and Innovation and Transformation Segment Head Delfin Jay M. Sabido IX, President of Bank subsidiary China Bank Capital Corporation (CBCC) Ryan Martin L. Tapia, and Institutional Banking Segment Head Lilian Yu. Thereafter, he gave the floor to the Chairman.

Mr. Hans T. Sy, Chairman of the Board, welcomed the stockholders and guests to the Bank's 2023 Annual Stockholders' Meeting, which was an online-only event as the Bank continues to prioritize the health and safety of the stockholders and participants, similar to last year's annual meeting. He called the meeting to order and presided over the same. Atty. Leilani B. Elarmo, Corporate Secretary, took the minutes of the proceedings.

The list of the stockholders present through remote communication, by proxy, or *in absentia*, with their respective number of shares, and other attendees is hereto attached as Annex "A".

II. PROOF OF NOTICE OF MEETING

Chairman Hans Sy inquired from the Corporate Secretary about the sending of the required Notice of Meeting to the stockholders.

Atty. Elarmo confirmed that the stockholders were duly notified about the meeting in accordance with the Bank's By-Laws, and Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, series of 2020, Sections 23, 49, 50, 57 and other related provisions of the Revised Corporation Code, and SEC Notice dated 13 March 2023 on the alternative modes of distributing documents in relation with the holding of annual stockholders' meeting for 2023.

Moreover, the Notice was published in the business section of The Philippine Star and Philippine Daily Inquirer, in print and online formats, on 13 and 14 March 2023. Electronic copies of the Notice of Meeting with Explanation of Agenda Items, Information Statement (SEC Form 20-IS), Management Report, Annual Report (SEC Form 17-A) and other pertinent documents were also made available in the Bank's website www.chinabank.ph and Philippine Stock Exchange's (PSE) EDGE Portal.

The Corporate Secretary certified that the required Notice of Meeting via remote communication was sent in compliance with the Bank's By-Laws, the laws and rules and regulations of the *Bangko Sentral ng Pilipinas* (BSP), SEC and PSE.

III. CERTIFICATION OF QUORUM

The Chairman asked the Corporate Secretary about the presence of quorum.

The Corporate Secretary certified that based on record and the final count of attendees, as verified by SyCip Gorres Velayo & Co. (SGV), the independent party tasked to count and validate the votes at the meeting, out of 2,691,288,212 total subscribed and outstanding shares of the Bank, the holders of 2,111,753,833 shares representing 78.466% or more than two-thirds (2/3) of the outstanding capital stock of the Bank are present through remote communication, by proxy, or *in absentia*. She declared the existence of a quorum competent to transact business.

The Guidelines for Participation via Remote Communication and Voting *in Absentia* was included as Schedule "A" of the Bank's Information Statement.

IV. APPROVAL OF MINUTES OF 05 MAY 2022 ANNUAL MEETING OF STOCKHOLDERS

The Chairman proceeded to the next item in the Agenda, which is the approval of minutes of the annual stockholders' meeting held on 05 May 2022. The minutes was included in the Definitive Information Statement and can also be accessed through the Bank's website www.chinabank.ph.

Atty. Elarmo presented the following proposed resolution and the approval by the stockholders based on the votes cast:

"The reading of the minutes of the Annual Meeting of Stockholders held on 05 May 2022 was dispensed with, and all matters included in the minutes were considered complete and accurate, and were approved for all intents and purposes."

Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,111,690,842	-	99.997%
Against	-	-	-	-
Abstain	-	62,991	-	0.003%

V. ANNUAL REPORT TO STOCKHOLDERS

Chairman Hans Sy introduced the Bank's President and Chief Executive Officer (CEO) Romeo D. Uyan, Jr. to deliver his report on the Bank's activities, business and financial performance, and other relevant data for the year 2022.

To start, Mr. Uyan thanked the Board for the opportunity given to serve as the Bank's President and CEO. Since joining the Bank in 2014, he had seen the Bank evolved and is convinced of its solid fundamentals. He is excited to lead the Bank's incredible team of over 10,000 employees to scale up the operations in the coming years.

He then proceeded with his report and noted that in 2022, a year marked by geopolitical tension and decades-high inflation, the global economy slowed down to 3.4%. Amid the headwinds, the Philippine economy grew by 7.6%, as pent-up demand from the easing of COVID restrictions more than offset the impact of inflation. Despite the challenges, the country was back to its pre-pandemic growth path.

The reopening of the economy was good for businesses, and for the Bank in particular, as it enabled it to achieve record financial results. On the back of the Bank's robust operating income and effective cost management, the Bank's net profits grew by 27% to P19.1B, more than double the net income since 2018 and the highest among private mid-sized banks. This translated to a return on equity of 15.1%, and to a return on assets of 1.6%.

Despite the large increase in interest expense, net interest income improved by 17% to P45.6B, buoyed by topline revenues. Net interest margin remained healthy at 4.2%. Non-interest income, on the other hand, rose by 5% to P10.1B. The Bank maintained efficiency despite a moderate increase in the operating expenses, with cost to-income ratio improving to 44%.

The President and CEO shared that the Bank became the 4th largest private domestic bank, with total assets up 20% to P1.3T, underpinned by double-digit growth in loans, investment securities and deposits. The loan portfolio increased to P718.0B. Corporate and business loans accounted for 80% of the total loans as the Bank continued to cater to the business requirements of clients. Despite increased lending, the Bank recorded better-than-industry NPL ratio of 2.3% and NPL coverage ratio 123%. On the funding side, the Bank breached the trillion-peso mark in deposits on sustained growth across its various liability products. CASA deposits increased to P573.0B for a CASA ratio of 54%.

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The Bank's total capital reached P135.0B, resulting to a common equity tier (CET) 1 ratio of 15.1% and a total capital adequacy ratio of 15.9%. The Bank sustained the CET1 ratio well above regulatory thresholds while continuing to distribute to shareholders their fair share of profits. In 2022, the Bank paid a total of P4.0B in cash dividends. By way of recognition on the Bank's stable capitalization and profitability, Moody's affirmed the Bank's investment grade rating with a Stable outlook last year.

The President also noted the Bank's continued contribution in strengthening the Philippine capital markets via Bank subsidiary CBCC. He shared that CBCC has been named by the prestigious Asset magazine as the Best Domestic Bond Adviser for the 7th year in a row. It led equity and debt capital market transactions that raised P1.2T for the public and private companies in 2022. It also remained the top local debt house and the most active investment house in terms of equity IPOs with five issuances.

As the Bank pursued growth, it continued to work towards governance excellence, digitalization, and sustainability. The Bank is committed to maintain high governance standards and adopt best practices to ensure long-term success. The President then highlighted the Bank's outstanding performance in the 2021 ASEAN Corporate Governance Scorecard, as the ASEAN Capital Markets Forum (ACMF) once again named the Bank among the Top 20 Publicly Listed Companies in ASEAN and among the Top 3 in the Philippines. The Institute of Corporate Directors, ACMF's domestic ranking body, conferred its highest governance recognition, the Five-Golden Arrow Award, making China Bank the only bank with such honor.

As to the digitalization efforts, the Bank continued to strengthen its digital capabilities in 2022 to bring it closer to the homes of the customers. It launched its account opening mobile app China Bank START. It also continued to be active in the digital payments space to promote financial inclusion, and was among the first banks to be part of PesoNet, InstaPay, and QRPH. More self-service devices - ATMs, Cash Recyclers, Cash-Accept Machines, and POS terminals - were made available so customers can choose how and when to bank. The shift to electronic and digital channels continued, accounting for 70% of the Bank's total transactions.

For the sustainability initiatives, the Bank has redefined its sustainability strategy by focusing on resilience, value creation and environmental impact. A Sustainability Oversight Committee was established to ensure the implementation of the ESG initiatives across the Bank's various functions. To further elevate and improve the existing policies and frameworks, the Bank formally engaged Moody's Analytics to become its sustainability consultant.

Moving forward, global growth is expected to moderate this year. Meanwhile, the Philippines is seen to weather the economic slowdown as the expected resilience of domestic demand, the full reopening of the economy and the continued implementation of structural reforms will provide positive ripple effects. The country is yet to fully realize the impact of foreign liberalization laws such as the amendments to the Retail Trade Liberalization Act, Public Services Act, and Renewable Energy Act. The Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) will also reduce some of the costs of doing business in the country, thereby enticing more direct foreign investments in the coming years. Encouraging public-private partnerships to address the country's infrastructure backlog will also help spur development despite an expected tighter fiscal purse.

For the Bank, it will continue to leverage the extensive distribution network and exceptional human resources to pursue expansion opportunities and deliver sustainable outcomes. For the coming year, the Bank has identified three focus areas of growth. First, the Bank will continue to diversify the depositor base to deliver robust growth in the low cost funds. Second, the Bank will continue to grow its consumer portfolio product suites to better address the needs of clients. Finally, the Bank will continue to diversify fee income streams while sustaining momentum in the core business lines. President and CEO Uyan believes that the Bank is well positioned for significant growth for this year and beyond, with solid strategy, and more importantly, a highly driven and capable team to deliver on our plans and growth ambitions.

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To end his report, the President and CEO expressed his gratitude to all the employees, customers, shareholders, and partners of the Bank, who all contributed to the Bank's accomplishments. On behalf of the Board of Directors of the Bank, he thanked everyone's continued trust and support.

After the presentation, Chairman Hans Sy thanked the President and CEO and asked the Corporate Secretary for the proposed resolution and voting results.

Atty. Elarmo presented the following proposed resolution and its approval by the stockholders based on the votes cast:

"The Annual Report, an electronic copy of which having been made available on the Bank's website and on the Philippine Stock Exchange's (PSE) EDGE Portal, and as presented by Bank President and Chief Executive Officer, Mr. Romeo D. Uyan, Jr., was approved."

Opinion	Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,111,690,842	99.997%
Against	-	-	-
Abstain	-	62,991	0.003%

VI. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

For this item in the agenda, Chairman Hans Sy stated that the President and CEO, in his annual report earlier, presented the financial position, performance and changes in the financial position of the Bank for the year 2022. He then asked the Corporate Secretary for the proposed resolution and voting results.

The Corporate Secretary presented the following proposed resolution and its approval by the stockholders based on the votes cast:

"The Audited Financial Statements for the year ended 31 December 2022, attached as Annex E of the Definitive Information Statement, posted on the Bank's website and PSE's EDGE Portal and covered in part by the presentation of the Bank President and Chief Executive Officer Romeo D. Uyan, Jr., was approved."

Opinion	Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,111,690,842	99.997%
Against	-	-	-
Abstain	-	62,991	0.003%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER COMMITTEES, AND MANAGEMENT

Continuing with the next item in the agenda on the ratification of all acts of the Board, Committees, and Management, including related party transactions, the Chairman asked for the proposed resolution and voting results.

Atty. Elarmo presented the following proposed resolution and its approval by the stockholders based on the votes cast:





"All the acts of the Board of Directors, which include the following related party transactions discussed in the Definitive Information Statement and Audited Financial Statements, and all the acts of the Executive Committee and of the various committees of the Bank and Management, during the fiscal year 2022 and immediately preceding this stockholders' meeting, were approved, confirmed and ratified for all intents and purposes:

Related Party	Total Amount ^{1/}	Total Outstanding Balance ^{2/}
CBC Group	₱ 64.5 B \$ 20.0 M	₱ 467.6 M
SM Group	₱ 183.2 B \$ 86.0 M	₱ 3.6 B
Other Related Parties	₱ 9.0 B \$ 6.4 M	₱ 429.7 M

1/ Covers all transactions

2/ For loan transactions approved in 2022 (with availments)

Opinion	Votes Cast			Percentage (based on shares present or represented at the meeting)
For	-	2,111,690,842	-	99.997%
Against	-	-	-	-
Abstain	-	62,991	-	0.003%

VIII. ELECTION OF THE BOARD OF DIRECTORS

For the next order of business, which is the election of the members of the Board of Directors for the ensuing year, the Chairman called on Lead Independent Director and Chairperson of the Nominations and Corporate Governance Committees, Ms. Margarita L. San Juan, to announce the nominees for election.

Ms. San Juan stated that based on the determination by the Nominations and Corporate Governance Committees, and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to be fit and proper for the position and to possess all the qualifications and none of the disqualifications of a director or independent director, and their capabilities are aligned with the Bank's strategic directions: (a) Nominees for director – Mr. Hans T. Sy, Mr. Gilbert U. Dee, Mr. Romeo D. Uyan, Jr., Mr. Peter S. Dee, Mr. Joaquin T. Dee, Mr. Herbert T. Sy, Mr. Harley T. Sy, and Mr. Jose T. Sio; and (b) Nominees for independent director – Ms. Margarita L. San Juan, Mr. Philip S.L. Tsai, Ms. Claire Ann T. Yap, and Mr. Genaro V. Lapez.

Chairman Hans Sy thanked Ms. San Juan. Before proceeding with the results of the election, he expressed his deepest gratitude to Mr. William C. Whang, former President of the Bank, for having been part of the Bank for 11 years, and a member of the Board and Bank President for more than 5 years. The Chairman recognized that during Mr. Whang's stay with the Bank, he provided consistent and strong leadership and stewardship towards the Bank's sustained strong growth even amid the pandemic. On behalf of the Bank and the Board, Chairman Hans Sy thanked Mr. Whang for all his years of dedication and unparalleled service to the Bank.

Thereafter, the Chairman asked Atty. Elarmo to present the results of the election. The Corporate Secretary presented the following proposed resolution and its approval by the stockholders based on the votes cast, as confirmed by SGV:

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"Based on the tally of votes and as confirmed by SyCip Gorres Velayo & Co., the independent party tasked to count and validate the votes at today's meeting, the 12 nominees enumerated by the Chairperson of the Nominations and Corporate Governance Committees, and listed with their profiles in the Definitive Information Statement, are declared duly elected directors.

Name of Director	Type of Director	Votes Cast		
Mr. Hans T. Sy	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Gilbert U. Dee	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Romeo D. Uyan, Jr.	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Peter S. Dee	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Joaquin T. Dee	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Herbert T. Sy	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Harley T. Sy	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Jose T. Sio	Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Ms. Margarita L. San Juan	Independent Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Philip S.L. Tsai	Independent Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Ms. Claire Ann T. Yap	Independent Director	For	-	2,111,690,842
		Against	-	-
		Abstain	-	62,991
Mr. Genaro V. Lapez	Independent Director	For	-	2,111,313,542
		Against	-	-
		Abstain	-	440,291

IX. APPOINTMENT OF EXTERNAL AUDITOR

Proceeding with the next item in the agenda, the Chairman called on Ms. Claire Ann T. Yap, Director and Chairperson of the Audit Committee, to make the recommendation.

Ms. Yap stated that the Audit Committee, composed of herself, Director Joaquin T. Dee and Independent Director Philip S.L. Tsai, has evaluated the performance during the past year of the Bank's current external auditor, SGV, and found it to be satisfactory. The Committee, therefore, as well as the Board of Directors, agreed to endorse the re-appointment of SGV as the Bank's external auditor for the ensuing year.

The Chairman asked the Corporate Secretary for the resolution and voting results. Atty. Elarmo then presented the following proposed resolution and its approval by the stockholders based on the votes cast:

"The incumbent external auditor, SyCip Gorres Velayo & Co, was re-appointed external auditor of the Bank for the ensuing year."

Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)
For	-	2,111,690,842	-	99.997%
Against	-	-	-	-
Abstain	-	62,991	-	0.003%

X. AMENDMENT OF BY-LAWS

The Chairman next informed the stockholders that the Board of Directors approved on February 1, 2023 to amend Article VIII, Section 1 (b) of the Bank's By-Laws.

On motion duly made and seconded, the following resolutions were approved by the stockholders owning or representing more than two-thirds (2/3) of the subscribed capital stock of the Bank –

'WHEREAS, on February 1, 2023, the Board of Directors of the Corporation approved the following resolutions:

'The Board discussed extensively with the Chief Operating Officer about the need to amend the Bank's By-Laws, particularly Article VIII, Section 1 (b), in order to afford the Bank more flexibility going forward and, at the same time, the opportunity to share with its employees more definitively the financial growth the Bank has enjoyed in recent years.

'After discussion, upon motion duly made and seconded, a majority of the members of the Board present, approved the following resolutions –

'RESOLVED, that subject to the ratification or confirmation by at least a majority of the outstanding capital stock of the Bank at the scheduled regular annual meeting of the stockholders on April 20, 2023, or any adjournment thereof, and thereafter to the evaluation and approval of the Bangko Sentral ng Pilipinas and Securities and Exchange Commission, the following provision of the By-Laws of the Bank is hereby endorsed for approval:



Article and Section	From	To	Purpose
Article VIII (Distribution of Net Earnings) Section 1 (Net Earnings)	Sec. 1. <u>Net Earnings</u> – The net earnings resulting from the operations of the Corporation, after deducting the expenses of administration and after writing off all known losses or charging the same against reserves for bad and doubtful accounts, but before making provisions for income tax, shall be disposed of as follows: a. x x x; and b. Ten Percentum (10%) to the Officers of the Corporation in such manner as the Board of Directors may determine on the basis of the recommendation of the Chief Executive Officer. x x x	Sec. 1. <u>Net Earnings</u> – The net earnings resulting from the operations of the Corporation, after deducting the expenses of administration and after writing off all known losses or charging the same against reserves for bad and doubtful accounts, but before making provisions for income tax, shall be disposed of as follows: a. x x x; and b. <u>Up to</u> Ten Percentum (10%) to the Officers of the Corporation in such manner as the Board of Directors may determine on the basis of the recommendation of the Chief Executive Officer. x x x	To afford the Bank more flexibility going forward, and at the same time the opportunity to share with its employees more definitively the financial growth the Bank has enjoyed in recent years.

'RESOLVED ALSO, that the Board and/or any of the Executive Officer/s be authorized, as it/he is hereby authorized, to make such approval/s or amendments to these resolutions as may be necessary to comply with any other requirement/s of the regulatory agency/ies concerned.'

'RESOLVED, FINALLY, that the Corporate Secretary / Assistant Corporate Secretary be authorized, as she is hereby authorized, to give notice of the foregoing approvals to the regulatory offices concerned.'

NOW, THEREFORE, BE IT RESOLVED, that the Stockholders of this Corporation approve, as they hereby approve *en toto*, the resolution of the Board of Directors during their regular meeting held on February 1, 2023 as above-quoted, approving the amendment to the By-Laws of the Bank.

BE IT RESOLVED FINALLY, that the Board of Directors is hereby fully empowered and authorized to do such other act/s as may be necessary or required by the regulatory agency/ies concerned to carry into effect amendments of the By-Laws."

Atty. Elarmo then presented the voting results based on the votes cast.




Opinion		Votes Cast		Percentage (based on shares present or represented at the meeting)		Percentage (based on total outstanding shares)
For	-	2,111,690,842	-	99.997%	-	78.464%
Against	-	-	-	-	-	-
Abstain	-	62,991	-	0.003%	-	0.002%

XI. OTHER MATTERS

The Chairman announced that the Board of Directors, in their meeting held on 19 April 2023, approved the declaration of a regular cash dividend of P1.00 per share, and an additional special cash dividend of P0.90 per share. The total peso amount of the cash dividends is P5.113B, from P4.037B last year. Further, the Board approved to set and/or recommend 05 May 2023 as the record date and 18 May 2023 as the payment/issuance date of the cash dividends, with the closing of books from 08 to 18 May 2023. The Board also delegated to the President and CEO the authority to change the said dates as may be required to comply with the regulatory requirements.

Next, the Chairman gave the floor to ICRG Head Mr. Florentino for the questions and comments from the stockholders sent via e-mail. As provided in the Guidelines for participation in the meeting via remote communication, which was posted on the Bank's website, any questions or comments submitted and received but not addressed during the livestream shall be answered directly by e-mail to the stockholder concerned.

Mr. Florentino began by reading the question sent by stockholder, Mr. Allan Secreto. Mr. Secreto would like to hear from Mr. Romeo D. Uyan, Jr., the new President and CEO of the Bank, his goal for the Bank over the next 5 years. President and CEO Uyan in response said that he wants the Bank to maintain its leadership position in the businesses where it holds a dominant presence while enhancing the quality of product and service offerings in areas where it can further improve. To achieve this, he will continue to nurture the close relationships the Bank has with its customers and aim to become their primary bankers. He will create teams and support units to help the Bank reengineer and improve its operational processes, as well as, make the necessary investments in manpower and technology to enable the Bank to attain its goals. The Bank also plans to make extensive investments to enhance its digital capabilities, to improve its ability to acquire new clients, and to develop new products expertise. Further, the Bank will continue to tap the vast ecosystem of existing customers and of the SM Group to further expand the Bank's client base.

For the next question from stockholder, Mr. Raymond Morgado, Mr. Florentino asked the Bank's response to the changing landscape specifically on digital non-banks, mobile wallets, and digital banks. President and CEO Uyan shared that the Bank's digital transformation journey is focused on better serving the evolving needs of clients brought about by the emergence of new technologies. He noted that customers are now empowered and demand "consistency" and "immediacy", as well as personalized services across multiple channels. Thus, the Bank is enhancing its existing customer touch points and deploying new platforms to enable its front-liners to engage clients across the different stages of the customer life cycle. The Bank aims to leverage data analytic tools to provide meaningful solutions to customers to enable it to make better decisions to support the customers' needs. Finally, the Bank will continue to prioritize digital projects that would address existing customer pain points and help expand their transactional capabilities.

As a follow-up question from Mr. Morgado, Mr. Florentino inquired how the Bank factors in the growing concern on cybersecurity and fraud into its digital strategy. President and CEO Uyan answered that cybersecurity and fraud control are among the top concerns of the Board. All digital initiatives, particularly those that impact customer touchpoints, including support processes, are subjected to vulnerability and risk impact assessments. Thus, the Bank is constantly strengthening its fraud management systems, to allow it to detect, prevent and react to cybersecurity threats immediately.

Mr. Florentino then read the last question from stockholder, Mr. Jose Luis Alcuaz, Jr. Mr. Alcuaz inquired if the Bank has any direct and/or indirect exposures to Silicon Valley Bank (SVB), First Republic Bank, Signature Bank, and Credit Suisse, either from the funding or asset side. The President and CEO answered in the negative, and stated that the Bank has no exposure to Credit Suisse, SVB, First Republic, Signature Bank or any other US regional banks. The issues with these banks will have no impact in the Bank's operations and services. As part of the Bank's stringent credit and investment review processes, periodic analysis and reviews of its exposures are conducted to identify and mitigate any unwanted credit or counterparty risks.

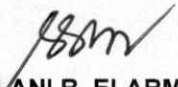
Thereafter, Mr. Florentino announced the conclusion of the question-and-answer session, and undertook to reply directly by e-mail to all other questions directly to the stockholders. He also announced that any other questions or concerns may be sent to the ICRG at investor-relations@chinabank.ph.

XII. ADJOURNMENT

There being no other business to transact and other matters to be taken up, Chairman Hans Sy, on behalf of the Board of Directors and Management of the Bank, expressed gratitude to all those who participated in the meeting. He thanked everyone for their continued support.

Thereafter, the meeting was adjourned at 4:32 P.M.

Prepared by:


LEILANI B. ELARMO
Corporate Secretary
and Secretary of the Meeting

Attested by:


HANS T. SY
Chairman of the Board and
Chairman of the Meeting

CHINA BANKING CORPORATION
Annual Stockholders' Meeting
20 April 2023, 4:00 PM

RECORD OF ATTENDANCE

Total number of outstanding voting shares	2,691,288,212
Total number of shares represented in person or by proxy	2,111,753,833

Attendance Percentage	78.466%
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Attendance of Directors:

Mr. Hans T. Sy
Mr. Gilbert U. Dee
Mr. Romeo D. Uyan, Jr.
Mr. Peter S. Dee
Mr. Joaquin T. Dee
Mr. Herbert T. Sy
Mr. Harley T. Sy
Mr. Jose T. Sio
Ms. Margarita L. San Juan
Mr. Philip S.L. Tsai
Ms. Claire Ann T. Yap
Mr. Genaro V. Lapez
Mr. Ricardo R. Chua (Board Advisor)

Attendance of Corporate and Principal Officers:

Mr. Patrick D. Cheng Mr. Gerald O. Florentino Mr. Christopher Ma. Carmelo Y. Salazar Atty. Aileen Paulette S. De Jesus Atty. Leilani B. Elarmo Mr. Ronald R. Marcaida Mr. Aloysius C. Alday, Jr. Mr. Jose L. Osmeña, Jr. Ms. Magnolia Luisa N. Palanca Mr. Ananias S. Cornelio III Ms. Angela D. Cruz Mr. Delfin Jay M. Sabido IX Ms. Clara C. Sy Mr. Manuel C. Tagaza Mr. Jose Luis A. Alcuaz, Jr. Ms. Cristina P. Arceo Mr. Gerard T. Dee Mr. James Christian T. Dee	Mr. Antonio Jose S. Dominguez Ms. Delia Marquez Ms. Elizabeth C. Say Ms. Belenette C. Tan Mr. Stephen Y. Tan Ms. Marie Carolina L. Chua Ms. Melissa F. Corpus Mr. Francis Andre Z. De Los Santos Mr. Rhodin Evan O. Escolar Ms. Luellia S. Espine Ms. Maria Luz B. Favis Mr. Gerald O. Florentino Ms. Angelyn Claire C.C. Liao Ms. Mary Ann T. Lim Mr. Mandrake P. Medina Ms. Marisol M. Teodoro Ms. Maria Rosanna Catherina L. Testa Ms. Michelle Y. Yap-Bersales
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Note: The Office of the Corporate Secretary has in its custody the full list and names of the stockholders who participated in the 20 April 2023 annual meeting held via remote communication. To protect the privacy of personal data and due to security concerns, the list is available upon written request to the Corporate Secretary, 11th floor Chinabank Building, 8745 Paseo de Roxas cor. Villar St., Makati City, subject to laws and regulations on the matter.