



April 06, 2017

**PHILIPPINE STOCK EXCHANGE, INC.**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention: MR. JOSE VALERIANO B. ZUÑO III**  
OIC - Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue cor Paseo de Roxas  
Makati City

**Attention: MS. VINA VANESSA S. SALONGA**  
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We are pleased to inform the Exchange that China Banking Corporation (the "Bank") Rights Shares will be offered at a price of Php31.00 per share. The Offer Price was determined based on the 15-day volume-weighted average price ("VWAP") of the Bank's Common Shares on the Philippine Stock Exchange, subject to a discount of 24.1%. Summarized below are the key terms and timetable of the Rights Offer are as follows:

Offer Price	Php31.00 per share
Entitlement Ratio	One Rights Share for every 4.1375 existing Common Share
Number of Shares to be Offered	483,870,967 shares
Ex-Rights Date	April 12, 2017
Record Date	April 19, 2017
Start of Offer Period	April 24, 2017
End of Offer Period	May 5, 2017

Thank you.

Very truly yours,

ALEXANDER C. ESCUCHA  
Senior Vice President  
Corporate Information Officer