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Gentlemen,

We are pleased to furnish your good office with a copy of China Bank's latest news release, "China Bank P15 Billion Stock Rights Offer Fully Subscribed".

Thank you.

Very truly yours,



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**NEWS RELEASE****May 8, 2017****China Bank P15 Billion Stock Rights Offer Fully Subscribed**

China Banking Corporation (China Bank, stock symbol CHIB) has successfully completed its stock rights offering (SRO) of common shares following the close of the offer period on May 5, 2017. The proceeds from this P15 billion SRO will be used to grow the Bank's loan portfolio, expand its branch network, and support its other strategic business initiatives.

The SRO was fully subscribed and led by major shareholder SM Group. The Offer also saw strong participation from the Bank's domestic and international investors. The additional 483.87 million common shares from the SRO will be listed in the Philippine Stock Exchange on May 10, 2017.

JP Morgan Securities PLC and Citigroup Global Markets Inc. served as Joint Global Coordinators and Joint Bookrunners. China Bank Capital Corporation served as Joint Bookrunner, Issue Manager and Domestic Underwriter.

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