

06 November 2017

**MS. VINA VANESSA S. SALONGA**

Head, Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue cor Paseo de Roxas  
Makati City

Dear Ms. Salonga,

We are pleased to furnish your good office with a copy of China Bank's latest news release, "William C. Whang is new China Bank President".

Thank you.

Very truly yours,



**ALEXANDER C. ESCUCHA**

Senior Vice President & Head  
Investor & Corporate Relations Group

**CHINA BANKING CORPORATION**

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## **William C. Whang is new China Bank President**



William C. Whang has assumed the presidency of China Bank effective November 1, 2017. He succeeds Ricardo R. Chua, a 42-year veteran who served as EVP and COO from 1995 to 2014 and President and CEO from September 2014 to October 31, 2017. Chua will continue to serve as an advisor to the Board.

Whang was previously Executive Vice President and Chief Operating Officer (COO) of the Bank. He joined the Bank in 2011 as Head of the Institutional Banking Group focusing on corporate and commercial segments. He then became head of the Lending Business Segment, with added responsibilities in overseeing the consumer banking (housing, auto, credit cards) and remittance businesses.

Under Whang's leadership, the combined loan portfolio (corporate, commercial, consumer) under the Lending Business Segment recorded impressive, faster-than-

market growth, from P151.2 billion in 2011 to P404 billion by mid- 2017, or almost 3 times, for a compound annual growth of 20%. The consumer segment alone grew by 26% annually during the same period. The remittance business has gained a respectable market share of 5.8% as of June 2017 from only 1.1% in 2011.

"I am profoundly grateful to the China Bank Board of Directors for their trust and confidence in giving me the privilege to assume this very challenging role as president," Whang said. "China Bank is looking forward to celebrating its 100<sup>th</sup> anniversary in 2020. Its place in the Philippine economic and business history is very well entrenched, providing banking support to many entrepreneurs. My task is to lead our management team to build on the strengths of such a storied legacy, and bring China Bank to the next level and the next 100 years of its history."

Whang brings with him more than 30 years of banking experience in corporate lending, branch banking, and retail banking. His banking career spanned various senior management positions, including the position of a COO, in several local banks, and a stint with the Republic Bank of New York in Hong Kong. He obtained his Bachelor of Science degree in Commerce as a working student from De La Salle University.

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