



01 October 2020

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
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Attention: MS. JANET A. ENCARNACION
Head - Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

Philippine Dealing System Holdings Corp. &
Subsidiaries 29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1227
Telephone No: 884-4446

Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head- Issuer Compliance and Disclosure Department

Mesdames,

We are pleased to furnish your good office with a copy of China Bank's latest news release,
"China Bank stockholders ratify P115 million stock grant, elect 4th independent director".

For your information and guidance.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "A Escucha".

ALEXANDER C. ESCUCHA

Senior Vice President & Head
Investor & Corporate Relations Group

CHINA BANKING CORPORATION

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PRESS RELEASE

October 1, 2020

China Bank stockholders ratify P115 million stock grant, elect 4th independent director

At the special stockholders' meeting of China Banking Corporation (China Bank, PSE stock symbol: CHIB) held virtually on October 1, 2020, the stockholders ratified the Centennial Stock Grant Plan for employees of 100 China Bank shares per year of service and voted to elect Claire Ann T. Yap as the Bank's 4th independent director.

To commemorate China Bank's 100th anniversary this year, the Board approved on August 5 the Centennial Stock Grant Plan. New shares will be issued from its authorized but unissued shares in favor of China Bank Group regular employees and certain other officers and contractual employees (as specified by the Chairman of the Board) as of August 16, 2020, numbering around 8,400.

The China Bank Group is composed of China Bank and its subsidiaries China Bank Savings, CBC Properties and Computer Center, China Bank Insurance Brokers, China Bank Capital, and China Bank Securities.

"This stock grant will involve the issuance of up to 5.6 million shares worth P115.36 million based on the closing price as of August 26, 2020," said China Bank President William C. Whang. "This generous gesture originated from the Chairman himself and unanimously supported by the members of the Board."

The shares will be distributed to eligible employees after approval of regulatory agencies.

Joining the China Bank Board effective October 1, 2020 is Claire Ann T. Yap, the Bank's fourth independent director and the 12th member of the Board in place of Angeline T. Hwang who passed away last April.

"We are pleased to welcome Claire to China Bank. Her strategic leadership and breadth of business expertise and industry knowledge make her a highly qualified addition to our Board," said China Bank Chairman Hans T. Sy.



Yap has over 30 years of experience in banking and finance in multinational organizations. She was most recently the Senior Vice President and Head of Global Service Centre of Global Payments Process Centre, Inc., a Fortune 500 company and worldwide leader providing payments and financial technology solutions. She was previously connected with Australia and New Zealand Banking Group Ltd./Metrobank Card Corporation and Hongkong Shanghai Banking Corporation and served as Chairman of the Credit Card Association of the Philippines from 2009 to 2010 and President from 2007 to 2009. A Certified Public Accountant, Yap graduated cum laude from the De La Salle University with a Bachelor of Science degree in Accounting.

The year 2020 marks China Bank's centennial anniversary. The Bank opened for business on August 16, 1920 in Binondo, Manila, and is now one of the largest private universal banks in the Philippines. It provides a full range of banking products and services to corporate, commercial, and retail customers through 631 branches and 1,019 ATMs to date (including the 158 branches and 162 ATMs of China Bank Savings). It also offers a wide range of allied financial services through its subsidiaries China Bank Capital Corp., China Bank Securities Corp., Chinabank Insurance Brokers Inc., and affiliate Manulife China Bank Life Assurance Corp. Visit www.chinabank.ph for more information.

Contact:

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