



18 February 2021

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6F PSE Tower One Bonifacio High Street
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Taguig City

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 raises P20 billion in fixed-rate bonds".

For your information and guidance. Thank you.

Thank you.

Very truly yours,

A handwritten signature in black ink, reading "A Escucha".

ALEXANDER C. ESCUCHA
Senior Vice President & Head
Investor & Corporate Relations Group

CHINA BANKING CORPORATION

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PRESS RELEASE

February 18, 2021

China Bank raises P20 billion in fixed-rate bonds

China Banking Corporation ("China Bank", PSE stock symbol: CHIB) successfully raised P20 billion from the issuance of its three-year fixed-rate Peso bonds, four times the original offer of P5 billion on the back of overwhelming demand from individual and institutional investors. The bond issuance is the first from a financial institution in the country this year.

The bonds are due in 2024 and carry an interest rate of 2.50% per annum, payable monthly.

"This successful issuance represents a strong start of the year for China Bank. We would like to extend our gratitude to our investors, customers, and everyone involved in this transaction for their continued trust in us," said China Bank President William C. Whang. "The strong demand we garnered underscores the investing public's sustained confidence in China Bank amid these challenging times."

The bond issuance is the second drawdown under China Bank's P45 billion bond and commercial paper program established in September 2020. The proceeds from the offer will be used to support China Bank's strategic initiatives and expansion programs. In October 2020, the Bank successfully raised P15 billion in two-year bonds under the same program.

China Bank Capital Corporation was the issue coordinator, structuring advisor, joint lead arranger and joint bookrunner for the issuance. The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Philippine Commercial Capital, Inc. (PCCI) were the joint lead arrangers, joint bookrunners, and selling agents for the transaction.

China 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 634 branches and 1,022 ATMs to date (including the 158 branches and 164 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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