





PRESERVING A LEGACY

The Binondo Heritage Restoration Project

In the early 20th century, Manila was the center of trade and commerce in the Philippines. Its major districts like Escolta, Quiapo, Divisoria, and Binondo were teeming with commercial and retail establishments and financial institutions. The streets were lined with beautiful public and private buildings reflecting Manila's architectural styles of American, Spanish, and Chinese influences. Binondo was the prime business address where major banks established themselves before branching out nationwide.

While the capital city continues to be a bustling melting pot of all kinds of commercial endeavors, Manila, like many cities in the world, is faced with the typical urban problems of pollution, overpopulation, traffic congestion, and aging buildings and monuments. The city government undertook a program of revitalizing Manila into the beautiful city that it was. As it prepared to celebrate its 100th anniversary, China Bank embarked on a genuine restoration of its original headquarters located in Binondo, Manila — the world's oldest "Chinatown."

The restored China Bank Binondo Center is the Bank's contribution to the city's revitalization program and stands as an architectural reminder of Binondo's heyday as the "Wall Street of the Philippines."

The China Bank Building: A Beaux Arts Beauty

China Bank’s first home was a modest structure on No. 90 Calle Rosario, which is now Quintin Paredes St., in Binondo. By its second year in 1922, the Bank had grown so much that it would soon need a bigger building. By 1924, China Bank was operating from its newly-built five-story head office on Calle Juan Luna corner Calle Dasmariñas. Binondo, then, was developing into a beautiful central business district, shaped by dominant European and American architecture of the 19th and early 20th centuries. A range of architectural styles was seen on its structures—from Neoclassical and Beaux-Arts to Mannerist Revival, Art Nouveau, and Mission. Many of the buildings were designed by European and American architects in the Philippines and later, by Filipino architects who studied in American schools as pensionados.

The designer of the China Bank Building was Arthur Julius Niclaus Gabler Gumbert, a German architect who worked for the Chinese government on the Tientsin-Pukou Railway System and who helped design the Tianfu-Shandong Train Station (1908– 1914), considered the biggest and most modern train station in China at the time. Gabler Gumbert relocated to the Philippines from China, possibly because of the Chinese Revolution in 1911, and started his architectural practice in the country in 1912. By the 1920s, architects in the Philippines were veering away from the Neo-Baroque style preferred by the Spanish colonizers and were adopting the new styles rooted in the Neoclassical tradition.

Designed and built on a 737.84-square meter property in 1923–1924, the China Bank Building was initially a five-story structure which was later extended to seven levels. Gabler Gumbert designed the building in the Neoclassical fashion, utilizing a variation of the Beaux-Arts style.

“Arthur Gabler-Gumbert . . . was well aware of identity in architecture, as identity defines what the building is. Banks are important commercial institutions, and their architectural interpretation elucidates who they are. As can be seen in the architecture of other banks in the area, the Neoclassic-Beaux Arts style, firmly rooted in the classical traditions of the past, exudes confidence and trust—a must-have . . . if one is to invest one’s hard-earned money within its perceived solid walls,” writes Architect Manuel D. C. Noche, former secretary of the Heritage Conservation Society, who was commissioned by China Bank for the restoration project.

Architect Manuel Noche describes the original China Bank Building:

Gabler Gumbert followed the classic tripartite formula in this project—a solid lower base, a repetitive middle level supported by classical columns, and a crown capped with, in this case, the classic cornice. The base is pierced with arched openings, above which rest tall Corinthian columns. The original uppermost level is crowned by corresponding moldings, making the building a fine example of classical proportion and elegance. The ground level is articulated with tall stately arches, four on both sides—though along Calle Dasmariñas, an arcade for shelter is provided. The inner arches mimic those found along the periphery. The ends or edges of the façade thrust slightly from the main face and veer from the repetition of this formula—instead, a square-headed opening with a rectangular clerestory above it is utilized.

The walls, which appear to be of plastered concrete, are divided into two segments—the simple pedestal, which approximately stands one-fifth of the whole height of the ground floor, and the deeply grooved upper wall, which is layered and rendered in the Mannerist tradition. The external



Arthur Julius Niclaus Gabler Gumbert (1882-1940) was one of the most notable foreign architects in the Philippines. Aside from the China Bank Building, his other important commissions include the Yutivo Hardware Building, the Plaridel Masonic Temple, and the Manila Gas Corporation Building.



China Bank's original head office in Binondo, Manila, completed in 1924. Called Downtown Center, and later Binondo Business Center, it was the Bank's headquarters for over six decades.



Arch. Noche describes the building's original architecture, the renovations through the years, and the massive undertaking to restore it to its former glory. The manuscript is available for free download at www.chinabank.ph

arches are designed with layered moldings and capped by a classical cyma reversa keystone. The inner wall and arches of the arcade, compared to the external façade, appear to be plainly treated. The tall and stately arches are adorned and protected with heavy Rococo grille work with the monogram of China Banking Corporation rendered in a cartouche of metal plate and located at the center of each upper arch. Above the arch, in what comprises architecturally the frieze, is the etched name of China Banking Corporation, written both in English and in Mandarin *shūfǎ* characters.

The building's upper floor, which rises from the second level to the fifth, is treated in classical style. Resting above the base or the ground floor are ten fluted Corinthian columns, five on each side. These rise from the second level to the top of the fourth floor. Rounded attached columns align the central massing while flat square pilasters add support along the protruding edges. The edges of corners protrude from the main face of the central massing. This is treated plain and articulated solely by the square-headed fenestrations that line the corners. The sole exception is on the second floor, which is designed with fully operating French windows supported by a corbelled balcony.

Along the strapwork, or the separating surface between levels, two distinct yet classical treatments are rendered. Between the second and third floor levels, the design utilizes raking cornices, above each of the four central double-hung windows. While between the third and fourth levels, a series of festoon reliefs provide a festive look. Along the protruding edges, festoons are again utilized between levels, though here, two variants are utilized. Along the upper level, the festoons are designed with female heads, while wreaths decorate the lower level. The windows are articulated with separating transom and mullion



As China Bank braced for World War II, it blocked its arches with plywood sheets.



The China Bank Building was partially burned during the war. When the Bank reopened after Manila’s liberation, the building was rehabilitated and two more levels were added.

molds, while the original flat iron windows utilize double-hung mechanisms. All windows except for the second-floor French doors are square-headed and divided accordingly into glazed panels.

Separating the fourth level from the fifth, above the Corinthian capital, is a layered fasciae frieze designed with a series of flat strip moldings. This terminates into a ledge where the fifth floor rests. This level repeats the articulation of the fenestrations below with the exception of the absence of separating columns. In its place are rendered decorative corbels. An articulated Corinthian cornice—utilizing dentils, modillions, and lion-encrusted cymatium—crowns the building, which originally terminated in the fifth floor. This is topped by acroterions lining the cornice.

Based on archival photographs, Architect Noche says that Binondo in the 1920s was in a state of redevelopment, and while there were modern buildings in the tradition of the Neoclassical style and variations of it, the buildings along Calle Dasmariñas were built in the old style, with masonry and wood. Calle Dasmariñas was a narrow eight-meter wide street and would be widened only in the 1930s. Photographs show that the China Bank Building was partially burned during World War II and was rehabilitated after the liberation of Manila. A sixth and a seventh floor were added, with the top floor crowned by classic Greek ornamentation on the cornice parapet.

Pragmatic Renovations

By doing a forensic study of the building and studying archival photographs, Architect Noche and his team found that more renovations were made on the building in later years. In the 1960s, marble cladding was added on the whole ground floor façade, covering the arches along Juan Luna Street and the internal arches along Dasmariñas Street. The marble cladding also hid the rustication design of the façade on both sides, and the molded surround of the arches.

The other visible change was seen in the 6th-floor trellised deck, which was removed or integrated to an extended 6th-floor façade. This expansion aligned the 6th level to the main building façade, leaving just the 7th floor recessed. In this expansion, the coupled columns that lined the façade remained in place although clad in the new concrete wall. A new overhanging roof covered the new 6th floor.

Four major changes were made in the building’s interior, according to Architect Noche. First, an Otis elevator was installed in place of stairs. Traces of the old stairway could be seen inside the elevator shaft. Second, the ground floor was partially elevated by 1.10 meters. This was undertaken in the 1960s to address the perennial flooding in Binondo and to align the floor to the street after its elevation by the Department of Public Works.

The third major change was the expansion of the Bank through its connection to an adjacent building

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—WILLIAM WHANG

acquired in the late 1960s. This was done by piercing the party wall dividing the two structures, which resulted in the removal of the rightmost elevator shaft of the old building. In the process, the ceiling was also lowered, hiding the decorative cornice that lined the original high ceiling.

The fourth significant change was done in the original banking hall, which had a very high 7-meter ceiling. The clear open space in the banking hall was closed to provide for a mezzanine, which would house the Bank’s accounting and clearing departments. With the cladding of both the exterior and interior walls with marble panels, the peripheral arches were concealed.

The other interior changes were the installation of drop ceilings on all the floors, which hid the original ceiling cornice mold; the cladding of the columns with wood or marble tile panels; and the replacement of tiles on all the floors. In the banking hall, a thick layer of concrete fill covers the original flooring, which was of red granolithic mix.

Preserving China Bank’s Heritage

To restore the China Bank Binondo Building to its former glory—that was the dream of some members of the China Bank management. With the initial planning stages starting as early as 2016, the restoration of the building became the centerpiece of the Bank’s 2020 centennial celebration. Named the Binondo Heritage Restoration Project, it aimed to preserve the Bank’s original headquarters and its place in the history of the Chinese Filipino community for future generations. The building was not only to be restored to its original design as faithfully as possible, but also to make it stronger and more sustainable.

China Bank engaged Manuel Noche and his firm Noche + Architects for the project. Architect Noche is the former secretary of the Heritage Conservation Society which advocates for the restoration and renewal



Prior to the restoration, marble cladding installed in the 1960s covered the arches along Juan Luna Street and the internal arches along Dasmariñas Street.



Contract signing with Heritage architect — China Bank President William Whang (2nd from left) shakes hands with Architect Manuel Noche. Looking on are Binondo Heritage Restoration Committee Chairman Alexander Escucha and Retail Banking Business Segment Head Rosemarie Gan.

of the Binondo area. A massive undertaking, the China Bank restoration project required extensive structural, architectural, mechanical, electrical, plumbing, and insulation work.

“This restoration project is aimed at preserving not only China Bank’s culture and legacy, but more importantly, the bygone character of Binondo for generations to come,” said China Bank President William Whang.

Beyond the restoration of the beautiful moldings, cornices, stately window arches with ornate grilles, and other architectural details, the bulk of the construction work involved retrofitting the building to improve energy efficiency. The building is designed to use energy efficient LED lights and inverter air-conditioners. The ground floor fixed windows use Low-E Double glazed panels. The Low-E glass provides a higher level of heat reduction while the double glazing provides better sound insulation than ordinary single glazed windows. There was also a plan to install solar panels, but tests showed that because of the three tall condominium buildings around the China Bank Building, the solar panels would not be able to catch enough sunlight to



Steel scaffoldings surround the building for the painstaking work of restoring the ornate moldings, iron grills, and other exterior architectural details.

make it viable. Nevertheless, the restored building will be energy-efficient.

“We’re not only restoring an important heritage building to its original architectural design, but we’re making it stronger, resilient, and sustainable for the next century,” China Bank SVP and project team head Alex Escucha said as the project began. “It is also part of China Bank’s Disaster Preparedness and Resilience initiatives and is likewise aligned to the goals of the United Nations Office for Disaster Risk Reduction (UNISDR) and ARISE Philippines,” he added.

“We commissioned a seismic study, but the result of the stress test was not conclusive that the building can withstand ‘the big one’ (a 7.2 magnitude earthquake) as



The restoration uncovered the stately arches of the original architecture, which were covered up as the building was repaired and remodelled through the decades.



Worker meticulously cleaning, repairing, and restoring the building’s exterior moldings and ornaments.



Perforated pipes were installed to collect water and prevent seepage during high tides.



To ensure that the restored building can withstand the “big” 7.2 earthquake as required by the Building Code, a steel retrofit was installed in all the seven floors topped with an advanced shock-absorbing rubber damper by Sumitomo. China Bank is the first building in the Philippines to use this technology.

required by the National Building Code (R.A. 6541). The structural engineers suggested a traditional retrofit but our chairman, Hans Sy, said ‘I know what you are trying to propose, but I want you to try something else which I know will be more expensive but will make me sleep better at night.’ The engineers recommended that all the floors be retrofitted with a Japanese technology of rubber dampers—the first of its kind in the country,” Alex said.

“China Bank is the first to use the Sumitomo Rubber Damper in the Philippines as an earthquake countermeasure system,” said VP Baldwin Aguilar, the project manager. Sumitomo Rubber’s vibration control technology reduces everything from wind-generated swinging to large-scale earthquakes. When the damper expands and contracts in response to seismic shocks, the special viscoelastic rubber installed in the damper drastically mitigates a building’s vibrations by converting seismic energy to thermal energy.

“We also commissioned a hydrological study which showed that the lobby was below the Pasig River’s level at high tide, so a modern pipe system and a cement barrier were installed in the ground floor. I’m proud to say that this project meets the standards of a true restoration and of structural sustainability and resilience,” Alex said.

The ground-breaking took place in April 2019, marking the start of construction and restoration, after a thorough forensic investigation that uncovered architectural details which were thought lost or damaged. Demolition work and site-clearing soon

started. The removal of the marble cladding on the ground façade fully uncovered the stately arches with Rococo grilles, a small part of which was discovered by the team of Architect Noche in their forensic investigation.

Both during the forensic investigation and restoration work, the project team led by Engr. Arthur P. Carlos executed a highly coordinated plan where occupants of one floor would be moved to the fifth floor — fully equipped with furniture and equipment for bank operations — while their floor was being investigated in detail and later partially demolished and restored. This was done for all the other floors. The operating units can then return to their assigned spaces in the restored building — which would then house units that used to hold office in the adjoining annex building.

By the last quarter of 2019, work on the arches and other architectural details was in full swing. The exterior was cleaned of decades of urban grime and restored by sandblasting and repainting the concrete façade. The interior was renovated to add modern touches that would complement its original appearance and enhance the beauty of the intricate details on the arch windows, entablature, and ceiling cornices.

The interior design and renovation work was executed by Sonia Santiago Olivares and Associates, Inc (SSOA), a leading interior design and consulting firm in the country established more than 45 years ago. It has undertaken many residential and commercial projects, including the interior design of upscale retail stores, corporate offices, and hotels. SSOA counts China Bank



Marker from the National Museum designating the restored building as an *Important Cultural Property*.



The National Historical Commission recognizes the significance of the China Bank Building in Philippine history.



among its long-standing clients, and has designed many of its offices and branches for the past 35 years.

SSOA designed the interior of the main banking floor, its lobby, and all other lobby floors in the building. “Our main goal was to restore and respect everything that was part of the original building. Anything new was to be modern and of today. Taking this approach kept the authenticity of the original heritage intact, which was a means of embracing the past. The creation of the new acknowledges the present and looks towards the future,” said Maja Olivares-Co, SSOA executive vice president and creative director.

“The beautiful grillework, stonework, and plasterwork were carefully brought to its former glory. The interiors had the benefit of the commanding presence of the grillework on the perimeter walls which was a very strong element in the main banking floor. The rest of the interior spaces, when discovered, was quite simple and devoid of any major details. The objective was not to compete with the grillework and plasterwork or recreate something similar but instead complement it with modern clean lines for contrast, further reinforcing the old and new,” she added.

Along with the restoration of the architectural details and sculptural decorations, structural retrofitting proceeded, as well as mechanical, electrical, plumbing, and insulation work. With two-to three-shift work days, much progress was accomplished in 2019. Underneath the scaffold and safety net, the transformation on the building’s exterior was already apparent. But as the Covid-19 pandemic struck in early 2020, Metro Manila and some provinces were placed on lockdown and construction was not allowed. The lockdown lasted longer than expected, slowing construction work on the building a great deal. The work disruptions from the pandemic-related lockdowns proved to be challenging, coupled with the fact that work in certain areas could be done only after banking hours.

On August 16, 2020, amid the pandemic, China Bank celebrated its centennial in a quiet and meaningful way with online Thanksgiving Masses. On the same day, despite the constraints, the fully restored building façade and ground floor were unveiled, revealing the refurbished Corinthian columns, cornices, and moldings; the stately arches with ornate grilles; and other Neoclassical architectural and sculptural details. Inside, with new granite floor and a very high ceiling, the main banking area on the ground floor looks grand, especially when it is bathed in natural light streaming in through the tall arches.





Dasmariñas Street facade at dusk.

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The actual branch interior on the right is an exact match to this architect's perspective of the modern contemporary branch design.

The full restoration of the whole building will make a historical landmark in the revitalization of Binondo, the world's oldest Chinatown. Alex said, "We expect to be part of the walking tour of Binondo, especially at night, that starts at the Jones Bridge with its restored dramatic lighting." Instead of settling for conventional flood lights, the project team decided on a dramatic lighting scheme by PL Light, the same lighting specialist that designed the lighting effects for the Manila Cathedral.

The restoration of the China Bank Building in Binondo can be considered the most faithful restoration that has been done on any building in the country. "The level of sophistication of this restoration effort is extremely high. This is not a restoration that is careless, that only pretends to be a restoration but is not actually a restoration. This is a very serious restoration, and I'd like to be able to connect that to the Bank's commitment to quality. More than two years of

research and forensics took place. Forensics means a careful—if I may use the term—archaeological digging into the building and what it tells us today," said Marian Pastor, curator of the China Bank Museum. "We're hoping that it becomes part of a renewal of inner Manila, of Binondo, because it's an important story, not for nostalgia reasons, but because we have to be able to understand what happened, how this country was supported by particular initiatives by people of integrity," she added.

"It's a real restoration, more than anything else, and we are very sincere and true to the historical findings of the building. And although there are compromises because of its current use and its current function – the lifestyle and the mentality of people now are totally different from the people of the 1920s – overall, it is a true undertaking of what a real restoration should be," Architect Noche said.



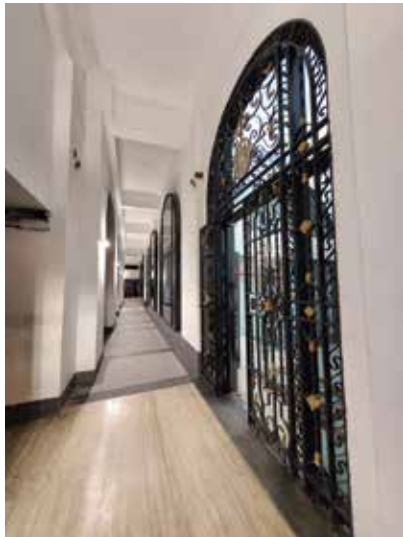


On January 28, 2021, The Binondo Main branch, called the China Bank Binondo Business Center, started serving clients at the beautifully restored building.

It is remarkable that this 100-year-old building is not only still standing and fully functional but is being used the way it has always been used since it was built—as a bank office. Once restoration work was completed on most floors, Bank officers and their staff moved back in. The building houses the Binondo Business Center, which, to this day, continues to be one of the biggest branches in the whole China Bank network serving its thriving Chinese-Filipino core market. This is unique

to China Bank because for the other banks, their first branch or head office either no longer exists or has become a small branch. The Binondo Business Center or what used to be called the Downtown Center served the Chinese market by itself until 1960, when the Sto. Cristo Branch was opened. Even with the presence of over three dozen China Bank branches serving the entrepreneur and middle market in the Binondo area, the Binondo

“This restoration and heritage project is China Bank’s contribution to the revitalization of Binondo.” —HANS SY



Arcade along Dasmariñas St.



Better access to the safety deposit box (SDB) on the mezzanine floor with a PWD lift.



The main cash vault at the branch.



Restored elevators with original brass grills.



Before the restoration, the branch area was functional but unremarkable. The original high ceiling design was covered up with the addition of the mezzanine. The restoration revealed the grandeur of the high ceiling and exposed the original grills, providing the setting for a stylish update.

Business Center maintains its pre-eminent role as one of the biggest branches in the entire China Bank network.

“This restoration is the centerpiece of our centennial celebration and a major component of Binondo’s renewal. It is a true restoration, with as much emphasis on making the building sustainable and resilient for the next 100 years,” said William.

“The gravity of the pandemic necessitated a modification of plans, but it does not diminish the significance of the occasion. China Bank is 100 years strong and continues to be resilient and responsive. This restoration and heritage project is China Bank’s contribution to the revitalization of Binondo,” said China Bank Chairman Hans Sy.

The China Bank Museum

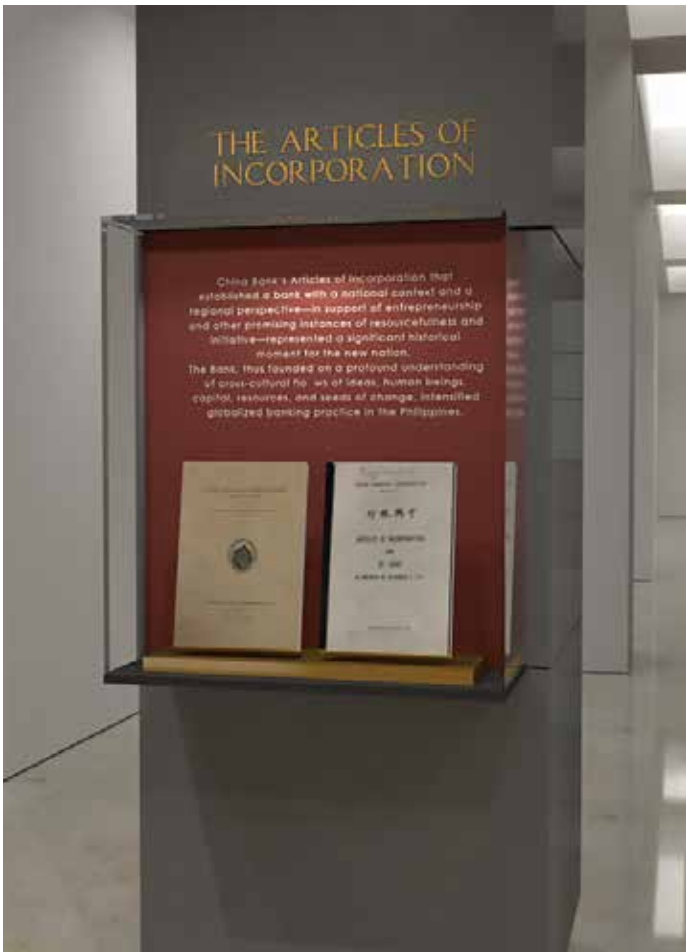
By Marian Pastor Roces, Curator

A guest, visitor, client, or staff who is seeking the elevators at street level, is first greeted by a tall, narrow wall of red stone, inscribed with the Core Values that have been upheld by the Bank for a century. The assertion in polished brass against the red stone signals to the future, as it were, about the Bank’s institutional understanding of itself as a living embodiment of principles. The emblazoned words are:

- RESOURCEFULNESS AND INITIATIVE
- CONCERN FOR PEOPLE
- HIGH PERFORMANCE STANDARDS
- EFFICIENCY
- CUSTOMER SERVICE FOCUS
- INTEGRITY
- COMMITMENT TO QUALITY

The laser-cut graphics in relief on stone also signals the existence of a museum within the building. The sense of a Bank with a strong institutional history is also conveyed by a short, looped video documentary catching the eye of the visitor transiting this space. The visitor is given to understand the age of the building, and its location in what was early 20th century Manila’s business center. The building’s survival through a tumultuous century, and its continued, high-performance use, are celebrated in its thorough restoration which, as the video shows, was a state-of-the-art effort the Bank made its pivotal centennial project.

Accessed by the two elevators used by Bank staff and guests, the China Bank Museum occupies most of the fourth floor of a building that is itself its own biggest museum artifact. The welcoming space evokes an elegant corporate setting, however with a twist: the fit-out looks like it will endure, with little diminishment,



over time; perhaps for another century. Glass paneling dividing foyer from museum marks off its front perimeter but also offers views of fragments of the interiors. The foyer quickly suggests a comprehensively curated museum, furthermore invested in appropriate design. The suggestion materializes as a full experience immediately upon clearing the entrance.

Floor to ceiling, a gentle wall curvature cups, as it were, the visitor’s eye to focus on a fairly large vitrine encapsulating a fairly small document. The altar-like placement calls for close attention: the paper is a faithful facsimile of the Articles of Incorporation that founded China Banking Corporation in 1920. With the original safely stored, the foundational document is set in its illuminated cubicle for what it is: the enduring magna carta of a Bank that had a vision particular to its time.

The Articles belong to the museum’s first area, which is given to evoking the core value, Resourcefulness and Initiative. In this museum, these values are contextualized by the very birth of the Bank in the early 20th century. It was a Bank that—during that fin de



siècle— was an idea whose time had come. Indeed it was ahead of the curve: a Bank that activated financial networks between and among the Philippines, China’s Fujian Province and Hongkong, and the other nodes in this region, to help aspiring entrepreneurs newly migrated from China to the Philippines. A large-scale regional map to the right of the visitors upon entry “speaks” to the Articles of Incorporation across the entrance area. A museum App allows deepening of the understanding of that period, in which a Bank was founded with a strong sense of regional flows of capital, people, goods, and services.

Founding the Bank during that particular time and place—the thriving, cosmopolitan Manila promised liberty after American tutelage—is presented by the museum as an act of noteworthy resourcefulness and initiative. The situation was fecund: capitalizing on new entrepreneurs in Manila, using ease of capital movement brought about by exponentially increased traffic in the region, was to prove prescient. The initiative was immediately rewarded by the significant growth of commerce and industry in the Philippines and its capital Manila—as leadership positions assumed by the Bank’s clients began to feature significantly in economic growth. Significant numbers of the otherwise cash-challenged migrants became engines of growth for a new nation that was also starting to find its place in the community of nations. At the museum, Resourcefulness and Initiative is a succinct section exhibit of an event (the Bank’s establishment) and its layered contexts (southern China and Southeast Asia, and, specifically, Binondo), serving as threshold into a story structured by principles.

The museum theme of core values is reinforced by the next section drawing the visitor into a Banking culture characterized in large measure by its Concern for People. This core value is given a contemplative setting in a room-like space set off from visitor traffic. Cued by seating to consider tarrying for video





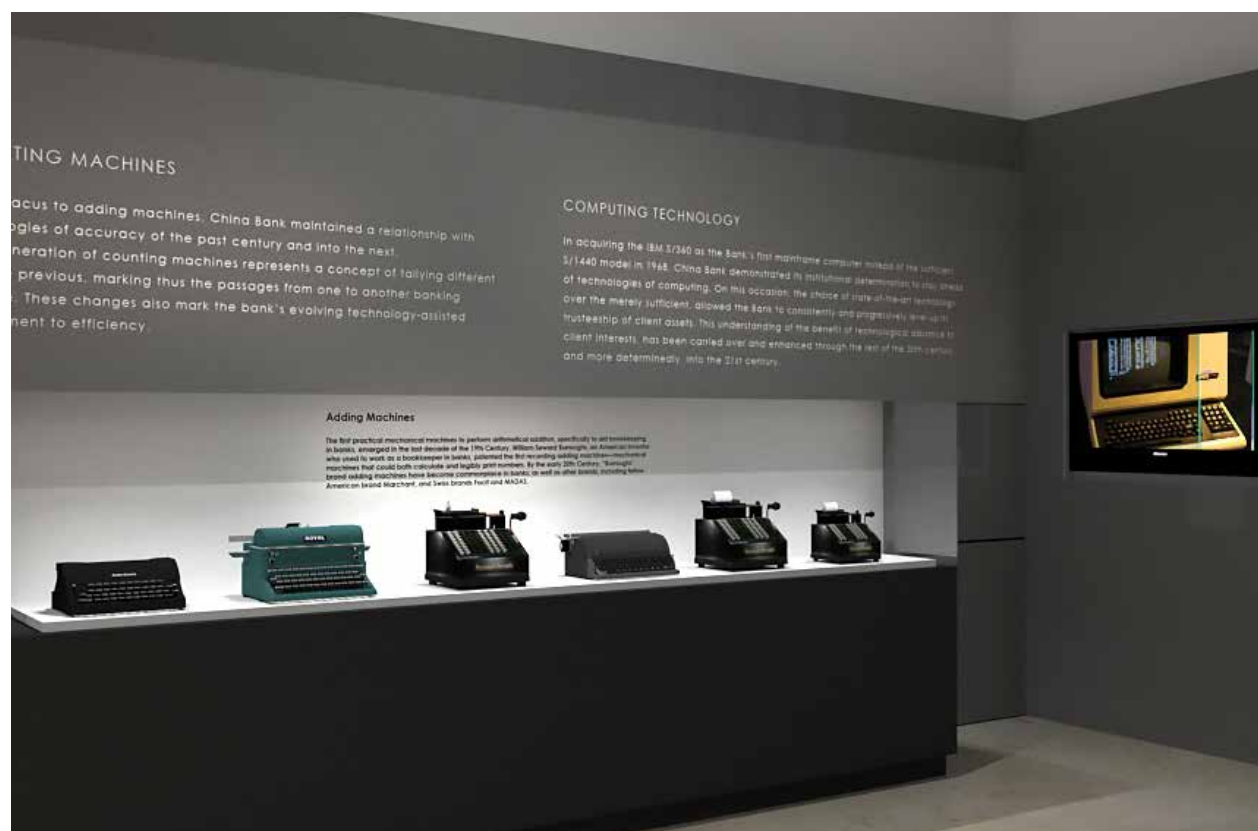


documentaries, the guest who can, indeed, stay, is enfolded in brief presentations fleshing out the core values. In the sequence as inscribed at the ground floor, the core values are communicated as institutional family wellsprings of best practice. The videos offer a view of the values as these are upheld by the employee corps, as much as by the Bank leaders since 1920; and as, furthermore, the esprit that in turn self-generates within the Bank’s universe of influence.

Subtly-lit display cases lining a wall—still within the recess for audio-visual presentations— invite the visitor into moments in the Bank’s life embodied in select documents. Concern for People pervades the handwritten account of Imperial Japan’s liquidation of the Bank in the Second World War, during which PHP 13.2 million was taken from it—despite which, the Bank’s employees reconstructed its records and honored its clients’ savings. It is also Concern for People, in bold face, that emanates from the material traces of the Liberty Wells Foundation, initiated by Bank leader Albino Z. SyCip in 1953 to conflate the fight for liberty and potable water. The principle is simple and powerful. The Bank’s institutional understanding of its place in Philippine and regional finance has been unchanging: people are its *raison d’être*.

The section on High Performance Standards follows on from the previous spaces that give macro perspectives, to in turn draw attention to the grain of Banking life in a century-long time line. The exhibition text stands by its assertion: longevity is a hallmark of a Bank performing at unusually high standards. And through time, an enduring ethos is cultivated that upholds only the most uncompromising levels of excellence. The visitor is drawn to the clear glass display case, tall, large, and narrow, that stages the history of the Bank in texts, images, and artifacts. The chronological dated data sequence that wraps around the horizontal interior of the case, are bright nodes in a long narrative strand. Node and strand—that is, event and history, or micro and macro—are together the Bank’s autobiography. It makes for a compelling literature of accomplishment.

The ledgers and annual reports, Banking forms, product advertisements, anniversary commemorative materials—these are vestiges of business performed thoroughly, as the exhibition texts assert. Documents that bear the million acts of counting, recording, publication, and celebration of results: these archival materials embody institutional history with great precision. And while all Banks perform these tasks,



at China Bank such performance has been held sacrosanct, in effect, through a much longer time span than most other Banks. At the museum, the sacrosanct exhibitionary treatment of the documents of the quotidian life of the Bank suggests to visitors a long-held logic: that High Performance Standards have been set because of their direct impact on the institutional capacity to realize its concern for people.

Likewise, Efficiency—elevated in China Bank to be a core value instead of merely an after-effect of its elevated standards—is Bank DNA. As the museum text states in this next section, “Efficiency on many registers—the accurate value of time and effort, best practice in all Bank activities, and a connoisseurship of cost-effective methodologies — is Bank DNA. Efficiency is a measure of respect for its clientele.” The display of counting machines that were state-of-the-art when the Bank used them, including the Chinese abacus and the sequential array of American and European adding machines used over the last century, is collectively an embodiment of competence, productivity, efficacy. It is poignant, in fact, that this machine array begins with the abacus, ubiquitous in Chinese business and finance for centuries. It is a reminder of the old Chinese spirit of precision (indeed inherent in its writing system) that

has flowed into the China Bank’s methodologies and deployment of technology.

A section text describes China Bank’s day-to-day operations as expressive of “a culture of efficiency which draws from the Chinese heritage of its migrant founders.” Inscribing this Bank truth in a museum area that physically turns a corner of the overall space evokes its institutional career through a century of strategic technological innovation, turning the corner into high modernity from its precedent cultures. In China Bank, that arc of change has been underwritten by the core value of Efficiency, which allowed the Bank a steady focus as it navigates economic, cultural, and technological change. The display in this section indeed presses the idea that an abiding conservatism—vested in systematic recall of Chinese familial concepts of responsibility—pervades the deft choices of the best available technologies to advance banking efficiency in every period. Conservatism propelled modernization.

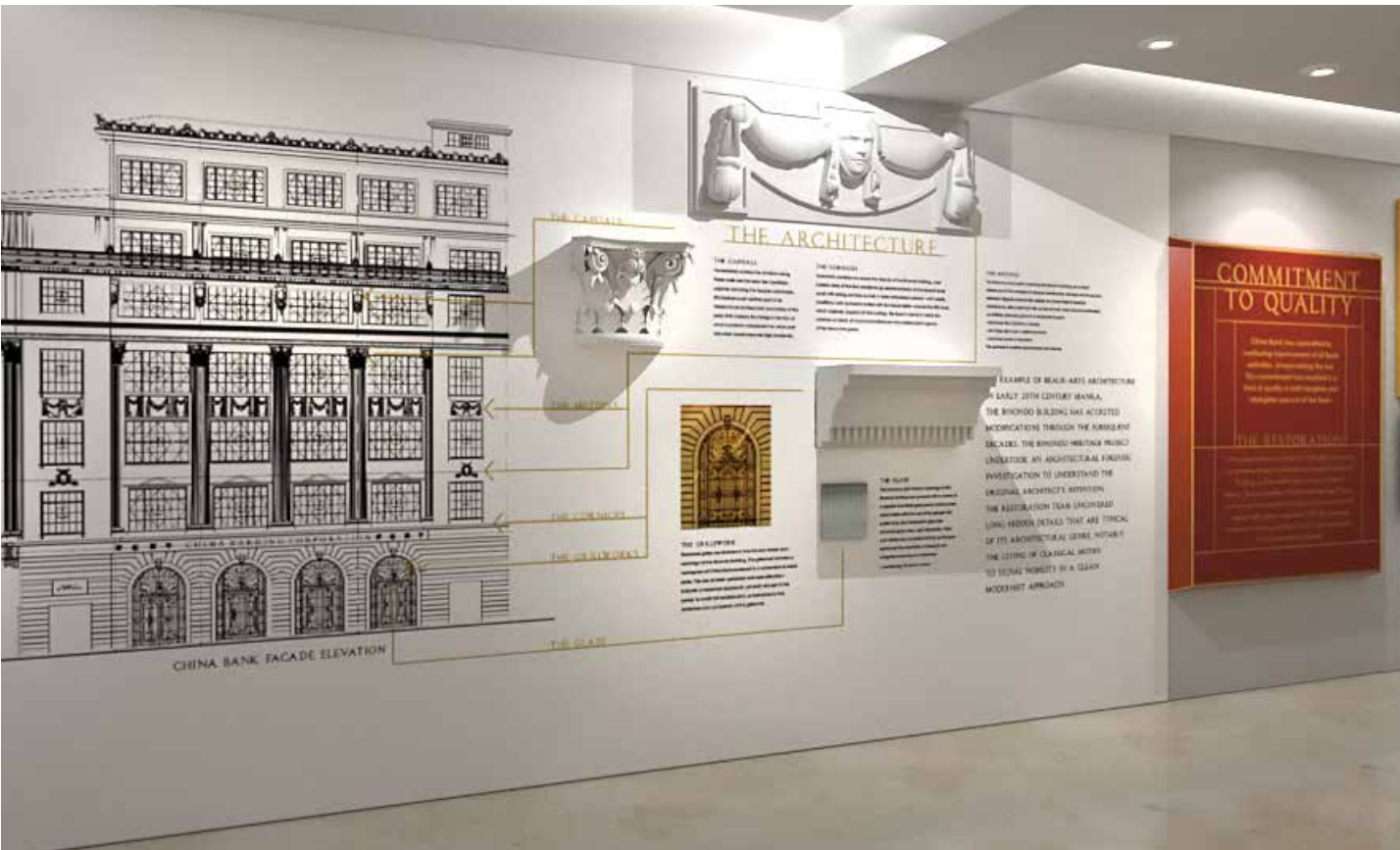
Modernization in China Bank therefore proceeded, and continues to proceed, with the institution’s solid foundation in traditional values. The next section, devoted to Customer Service Focus, is anchored by a large-scale artwork in laser-cut material: an assemblage of images of customers and employees

both engaged in forging relationships built on trust and mutual reinforcement of financial purpose. Central to the artwork is the image of Henry Sy Sr., the Bank’s stunning embodiment of client success, who rose from migrant to multi-millionaire with the abiding trust, through nearly a century, of his earliest lender. In the assemblage, Mr. Sy is surrounded by Bank employees through time, and other beneficiaries of the Bank’s customer service focus. The entirety of the image is the museum’s way of providing a visual gist of a narrative of thousands of parts.

The artwork is emblazoned with the words Loyalty and Fairness. These are, to China Bank, more than a bank’s responsibility to its clients and employees. The institutional commitment to the people it serves is underwritten by the human scale and humane spirit that the Bank leaders consistently renewed. The commitment is re-enacted in the daily minutiae of transactions and the will of the Bank officers to know and serve its clients. In the exhibit text: “A deposit slip filled by hand, a passbook handed by a teller to a client, a card used on reliable teller machines, visible signage—these are materials of customer service that to the Bank clientele are memory devices. These artefacts—where the Bank and its customers have converged and when service was provided—embody moments of trust building, safe transactions, and capital protection within an upright Bank culture.”

The museum space is divided so that another turn brings the “discussions” of the above core values to bear upon the last two. The section on Integrity succeeds that of the relationship of loyalty and fairness, in order to then honor its leaders who built the Bank’s foundations thus. The text on the Bank leadership through the century states that: “China Bank chose a relay of men of known integrity to lead it through its first century. Each Chairman of the Board and President had their own leadership style but had integrity as common quality.” It is a truism in the finance and commerce field of the nation and the region that China Bank’s leadership has consistently been composed of individuals of







Above, the portrait of China Bank founder Dee C. Chuan by National Artist Fernando Amorsolo, and below, the portraits of the succession of the Bank's presidents and chairmen by portrait artists Romeo Enriquez and Edgardo Lantin, are displayed in the museum's section on Integrity.



“The China Bank Museum was curated to communicate through and with the building. The visitor picks up its actual features, old and new. Content is delivered via architectural elements: the capitals just outside the windows, the retrofitted steel beams ... The building, after all, is the principal artifact.” —MARIAN PASTOR ROCES, Curator

extraordinary probity. The Bank’s ethical standards were modeled by its highest officialdom. And its reputation for honoring all commitments, bar none, is directly owed to the personal integrity of this leadership.

Aside from the photographs and memorabilia of the bank’s different Boards of Directors is a special memorial to D. C. Chuan, founder of China Bank. Featuring a portrait by the renowned painter (who would in due course become National Artist) Fernando Amorsolo, as well as other photographs during the foundational period of the bank, the museum text underscores what all bank employees know: “Already a lumber magnate as a young man, Dee C. Chuan founded China Bank in 1920 to serve fellow immigrants from China, and entrepreneurs neglected by the large commercial banks in American Colonial Manila. Mr. Dee built the bank on this foundation—abiding concern for the underserved, and the desire to allow them opportunities for success—which distinguishes China Bank from other banks.” The section then displays a chronological sequence of commissioned portraits in oil of the bank’s highest leadership: Albino Z. SyCip, Dee K. Chiong, George Dee Se Kiat, Robert Dee Se Wee, Marcelo L. Nubla, Edward S. Go, Gilbert U. Dee, Hans T. Sy, Henry Sy Sr., Ricardo C. Chua, and William C. Whang. It is an august lineage.

Hence, Commitment to Quality, occupying the last section fronting the gallery of leaders’ portraits, is a metaphoric conversation between leadership and its stewardship. Two key exhibits consist the visitor experience. The first is a wall-sized display in reliefs explaining the restoration project the Bank undertook as its flagship project for the celebration of its first century. As stated in the ground floor video, this has been a high water mark for restoration projects in the Philippines. The text offers that “The Bank called it the Binondo Heritage Restoration Project and set out to recreate the building to be as close to its original state when it opened in 1924. The two-year endeavor is among the

Bank’s most visible expressions of its Commitment to Quality.” And, having raised the bar in historical structure preservation, China Bank shows a straight, indeed unwavering, line of descent from the early 20th century growth of regional and national finance that fed on globally valued ideas, to the early 21st century shifts in the nature of finance.

Yet it is the second exhibit in this section that is the pièce de résistance: the building itself as connecting link between past and future. Exposing what would otherwise have been invisible—two of the A-shaped steel beams inserted into the old building, each beam set equipped with rubber vibration control to protect it from earthquake damage—the curatorial work on this museum literally and symbolically exhibits Commitment to Quality as security for the building, its employees and leaders, its clients, and all they collectively stand for. This technology is only used for the first time in the Philippines and should inspire other heritage projects to utilize technological innovation in support of institutional endurance. It is therefore apt that the museum experience ends with a display of Centennial memorabilia, that is, on a celebratory note.

China Bank celebrates its solidity as an institution: a reliably supportive agent of economic growth, a vehicle for traditional values that guide modernization, and an abiding instrument for core values that have served its constituency remarkably through a century.

Marian Pastor Roces is the Philippines’ senior independent curator and founder of TAOINC, the country’s pioneering and only corporation specializing in museum development, parks, art in public places, and publication. Her nearly 50-year career includes highlights such as the establishment of the Museum of Contemporary Art and Design, the Yuchengco Museum, Museo Marino, the UP Museum to a History of Ideas, and the Bangsamoro Museum. She curated Philippine Pavilions that were awarded grandes prix at the World Expos in Japan and Spain.





Since 1920

Our vision, mission, and the values passed on by China Bank’s founders underpin our continuing story of sustainable growth, governance excellence, and enduring partnerships. Over the span of a century, China Bank has been operating ethically and responsibly to drive economic growth, to uplift lives and livelihoods, and to help communities progress towards a sustainable future

VISION

Drawing strength from our rich history, we will be the best, most admired, and innovative financial services institution, partnering with our customers, employees, and shareholders in wealth and value creation.

MISSION

We will be a leading provider of quality services consistently delivered to institutions, entrepreneurs, and individuals here and abroad, to meet their financial needs and exceed their rising expectations.

We will be a primary catalyst in the creation of wealth for our customers, driven by a desire to help them succeed, through a highly engaged team of competent and empowered professionals, guided by in-depth knowledge of their needs and supported by leading-edge technology.

We will maintain the highest ethical standards, sense of responsibility, and fairness with respect to our customers, employees, shareholders, and the communities we serve.

CORE VALUES

- Integrity
- High Performance Standards
- Commitment to Quality
- Concern for People
- Customer Service Focus
- Resourcefulness/Initiative
- Efficiency

BOARD OF DIRECTORS 2020



From left: Peter S. Dee, Herbert T. Sy, Gilbert U. Dee, Jose T. Sio, Hans T. Sy, Joaquin T. Dee, and William C. Whang.



From left: Harley T. Sy, Margarita L. San Juan, Alberto S. Yao, Angeline Ann H. Hwang†, Philip S.L. Tsai, Claire Ann T. Yap, and Ricardo R. Chua.

China Bank Is Different



BY GILBERT U. DEE
China Bank Chairman of the Board
1989 to 2011

On May 5, 2011, I stepped down as chair of the China Bank board. After twenty-two years in that position, I felt that it was the right time. I am not getting any younger, and I feel the younger generation of Bank leadership, spearheaded by our new chairman, Hans Sy, is more than ready to take the reins. Hans is very capable, full of energy, and astute about both business in general and about banking. I am confident that the Bank will continue to do very well under his leadership.

I can cut back on my duties at China Bank, secure in the knowledge that it has done very well in the past two decades. We have left a good record and an impressive legacy. Our net income was P261.97 M in 1989. In 2010, our net income was P5 B, and the Bank continues to grow. All of our performance numbers are among the best in the industry—our capitalization, profitability, and our efficiency ratios such as net income to our head count and net income to the number of our branches.

Other top bankers often come up to me and ask: “Gilbert, how does China Bank do it?” What they mean is: How do we get this kind of performance, which is out of proportion with the number of our branches and the size of our assets? I just smile and say: “We just work a little harder than others do.”

I think this is true—but of course it is not the whole story. I think the most important ingredient in our success is that we are very blessed with our

people. Over the past three decades, we have built up a strong and tightly-knit core of banking professionals who believe in our corporate values, live up to them, and pass them on to the next generation. The best example I can think of is our COO, Ricardo Chua. I think Ric is the heart of the Bank; he is very brilliant, hardworking, and honest—what more can you ask for?

Ric, and many like him, exemplifies the values that make China Bank special. These values include hard work, team work, and honesty. These values to me are nonnegotiable. These values will always be there. We, for instance, have always been very strict about honesty, from 1920 up to the present. If we ever find any instance of dishonesty within the Bank, we deal with it immediately and severely. And because we are so strict about integrity, our clients trust us to look after their interest no matter what.

Our other nonnegotiable is our focus on the customer and on looking after his welfare even in bad times—or, I should say, most especially during bad times, because that is when a businessman needs his bank the most. Other banks will call in their loans the instant a client gets in trouble. China Bank is different. If we feel that a client is honest, diligent, and smart, and if he is only undergoing a temporary dip in his fortunes, then we are willing to give him a little more leeway for his loans with us. In some cases, we are even willing to extend this client additional capital so that he can recover faster. We have always been willing

to bet on a businessman or businesswoman with good character and strong values, and these clients have rewarded our faith in them many many times.

This Bank has many clients who are loyal to us, because we have been willing to help them out during their times of need. They feel that we are more than a bank. They feel that we are also their friends, and so they continue to give us their business. This is the brand of banking that I learned from my late father, Dee K. Chiong. He was the kind of banker who built relationships with our clients that were long, deep, and strong. He taught us all that loyalty goes both ways. I would like to extend a special thanks to all of our clients, because their support helps make China Bank strong.

As I step back from the chairmanship, I am very confident that China Bank will perform very well in the future. Chairman Hans Sy has the drive to grow the Bank, and I think that in the next twenty years, the Bank will perform even better than it did during the last twenty. For the Philippine economy, there will always be good years, bad years, and so-so years—but through it all, China Bank will remain strong, solid, and a good friend to its clients.

The Future of China Bank



BY HANS T. SY
China Bank Chairman of the Board
2011 to Present

I've been with China Bank for over twenty-five years now. Quite frankly, when I came into the Bank in 1986, it was at its lowest point. People didn't know what the future of the Bank held. The problems were not just in China Bank, but nationwide—it was probably the lowest point ever for the whole Philippine economy. The entire banking sector was in trouble.

But fortunately we (and the country) recovered, and now we are one of the strongest banks in the country. During the 1997 financial crisis and the latest one in 2008, China Bank was barely affected. That is because the tradition of the Bank is to be conservative. That is the legacy that was handed down to us by the founders, Dee C. Chuan and Albino SyCip. It is really the spirit of China Bank. We make sure that, whatever situation we may end up facing, we are going to be okay. We take risk management very seriously. Everything we do, we thoroughly check each and every item; of course, that means more work. But we can assure everybody that we will all be able to sleep soundly at night.

My family says that I fit here at China Bank very well because I'm known as the very conservative one in the family. I'm not the type who would just jump into something without checking every area, nook and corner. I suppose that is the engineer in me coming out.

But also, I am following my father's footsteps very closely. He's conservative. People nowadays would say that we Sys are so big, we're so aggressive.

But if you really study the history of SM—we’ve been in that business for more than fifty years—my father would never leverage too much. He ensured that whether we are in good times or bad times, we will see growth. And that is why we have been doing well. So I am like my father when it comes to conservativeness: we will grow slowly but surely.

When I joined China Bank’s board in 1986, I didn’t know much about banking at that time. I learned a lot from Gilbert Dee and Peter Dee. Gilbert is the one who showed me that, in banking, relationships are very important. From Mr. Gilbert, I learned how to look at the characters of people applying for loans. He does not base it on just the numbers. He has a feel for people.

Peter Dee is very hardworking, very diligent. He set a great example for me in terms of the willingness to do the hard work, and being a conservative banker. Gilbert and Peter are very different personalities, and they balance each other very, very well. They’re a very good team. Together, they’ve done a lot of good for the Bank. One of the main reasons that my father was so determined to acquire more and more shares of China Bank was that he was so confident about its management. Gilbert and Peter Dee have had a large role in its success and in teaching me about banking.

Very recently, Gilbert Dee decided to pass on the position of chairman of the board to me. I suppose he felt that it was time. For me to be chairman of the Bank, following in the footsteps

of men like Dee C. Chuan, Albino SyCip, Dee K. Chiong, and Gilbert Dee, is quite an honor.

Now that I am chairman, my intention is to really push the Bank into the future. I want China Bank to remain conservative, but we still need to move forward. We have done a lot, but we need to take things to the next level. Competition is always going to be there. At the end of the day, I want to look into new revenue streams to see how they can contribute to the growth of the Bank.

What excites me about working here is the idea that once, in the 1950s and the 1960s, China Bank was THE bank—the biggest private commercial bank in terms of assets. And I look forward to, one day, making China Bank THE bank again—well, not necessarily the biggest bank but definitely, the most successful and productive.

In terms of productivity, China Bank these days is actually the best performer. When you look at all indicators and ratios other than size, we’re leading.

But to me, even though we are doing well in terms of productivity, that’s not enough. I still want us to go up several notches in terms of size. Once we grow into the top five banks in terms of assets, and also the most productive, then we would have returned to the ranks of the major players that we belonged to four decades ago. We would be recognized as THE bank.

Our Distinctive Values



BY PETER S. DEE
China Bank President and CEO
1989 to 2014

In 1920, my grandfather Dee C. Chuan, my great-uncle Albino SyCip, and several of their good friends and colleagues founded China Bank. Over the next nine decades, the Bank has changed a lot—particularly during the forty years since I joined China Bank in 1972. It has become much larger in terms of branches, manpower, and assets—and much more professional, dynamic and up-to-date with banking technology. It has become a much younger (in terms of its median age) and more forward-looking bank.

But some things have not changed—and I hope they never will. These things are the values that our forefathers and founders believed in—and they built these values into the DNA of the Bank. They believed in a Bank that had unimpeachable integrity, solid teamwork, a conservative attitude toward risk, consistent caring for our customers, especially during hard times, and a positive working atmosphere that makes us feel like we are family.

My grandfather, my father George Dee, my grand-uncle Dee K. Chiong, Albino SyCip, and their many colleagues built a bank where the employees were unusually close to one another and to management. Likewise, our relationship with our clients was also special in the sense that their trust and confidence in our bank, built and nurtured over the years, gave them the feeling that we were there for them, in good and bad times. We value relationships with our employees officers, and stockholders, as well as our clients, and

this has made us a strong and resilient bank. We have loyal, competent, and dedicated men who have made China Bank a significant part of their lives . . . because many of them have spent many years of their productive lives with the bank, including myself, we consider the Bank our second home. I think this, in itself, speaks volumes of what our bank is all about.

In the old days of our forefathers and veterans like DP Loh, LL Pan, TS Wang, Johnny Coreces, Yap Tian Sang, Tan Kim Liong—who worked with us in Binondo for over sixty years—and a long list of other China Bankers inculcated a strong sense of integrity, character, humility, and decency into our lives and culture. We had clients in Binondo who would just leave their bags or bayongs full of money at the counter and ask our tellers to count it and deposit it into their accounts, coming back later to collect their deposit slips. What better sign of trust can one find? I would like to think that even now, our people enjoy a very high level of trust and confidence from our customers, and I am very happy about that.

Our generation before us would never tolerate any instance of dishonesty within the Bank. They taught us never to do anything that might endanger our depositors’ and shareholders’ funds. We took their lesson to heart. Perhaps we cannot grow our assets as fast as others might, but our customers know that with us, their money is safe and the Bank takes only calculated risks. At all times, China Bank

will remain strong and ready to look after their interest and serve them to the best of our ability. Thus, our motto: Your success is our business.

During my forty years with the Bank, I have tried to uphold the distinctive China Bank values as best as I can. I have done my best to pass them on to the next generations of China Bankers. Our values are the reason for our success. Our values are the reason why our numbers over the last few decades have been very very good; year after year, we are always among the top banks in terms of profitability, capital adequacy, efficiency, and customer satisfaction.

But to me, this Bank is about more than just the numbers. To me, it is about happiness. At the end of the day, we want to make our clients happy, our shareholders happy, and our employees happy. Above all, we have someone up there watching over us!

Stronger Than Ever



BY RICARDO R. CHUA
China Bank President and CEO
2014 to 2017

The year 2015 marked the 95th year of China Bank, and it was replete with milestones that underlines how strong the Bank had become in recent years—milestones that I had the honor of seeing unfold first hand. It was the year that saw the key components of our business plan falling into place—initiatives that enabled us to consolidate our presence in the corporate and commercial segments, as well as accelerate market penetration and revenue build-up in the high-potential consumer, retail, and SME segments.

One is the completion of the China Bank Savings-Planters Development Bank merger, which had been brewing since

2013, with China Bank Savings (CBS) as the surviving bank. With the merger, CBS is now the fourth largest thrift bank in the country—in terms of assets, loans, and deposits—and accounts for 14.5% of China Bank’s group-wide resources.

Two years ago, we focused on growing our share of the commercial and consumer loans segments by beefing up our branch business centers and tapping the branch client base. We reoriented the role of our account officers, from being lending officers to relationship managers (RMs), to enrich their abilities so that they may better serve our customers in these market segments.

These events, in turn, provided a strong backdrop for our most rapid pace of network expansion over the last decade, with a combined total of 517 China Bank and CBS branches by the end of 2015.

To complement this growth, CBS launched the in-store banking concept, opening the first batch of “mini branches” in SaveMore supermarkets in 2013. With longer banking hours, highly accessible locations, complete range of services, full complement of e-banking facilities, the mini branches are vital to the savings bank’s branch network expansion strategy.

In the same year, China Bank launched China Bank Overseas Kababayan Services, an array of reliable, secure, and highly competitive products and services for the remittance, savings, investment, and consumer loan needs of migrant and working Filipinos abroad and their beneficiaries.

In 2014, we increased our ownership stake to 40% in Manulife China Bank

Life Assurance Corp. (MCBL), the Bank's bancassurance joint venture with the Manufacturers Life Insurance Company (Phils.), Inc. (Manulife Philippines), a subsidiary of global insurer Manulife Financial Corporation. MCBL, established in 2007, is the first and only bancassurance venture in the country of Manulife, which has over 50 bancassurance relationships across Asia. China Bank entered the joint venture with Manulife Philippines with an initial 5% equity.

In the same year, we also launched two new unit investment trust fund (UITF) products: the China Bank Short-term Fund and the China Bank Intermediate Fixed Income Fund. The Bank now has seven UITF variants, providing the investing public with a more comprehensive range of investment solutions to suit their personal needs and preferences.

The year 2015 marked the successful migration of China Bank's core banking system to the more powerful Finacle Core Banking platform—part of our commitment to continuously enhance operational efficiency and service quality. The latest upgrade provides the Bank with the requisite technology infrastructure to handle the surge in volume and complexity of customer transactions, broader range of financial products and services, as well as the management and analysis of client information. By running all key business applications on the enhanced platform, we expect to shorten the processing cycle for management, middle and back office, and regulatory reports—which should improve

our response and decision-making times.

In the same year, China Bank Capital Corporation was established as a separate investment house, complementing our corporate banking business. China Bank Capital adds value to our institutional relationships by providing advisory services and expertise in loans syndication, and giving clients access to China Bank's proven placement capability. It is a relatively new player in the investment banking space, but it has already made a significant impact in the business in the past three years. It was recognized by the Philippine Dealing System as the top corporate issue manager in the bank category for 2015, besting three foreign banks.

In 2016, China Bank Capital set up its stock brokerage and securities subsidiaries, namely China Bank Securities Corporation and CBC Assets One (SPC), Inc., respectively. These two units round out China bank Capital's offerings and help improve its capabilities in the field of capital origination.

We also recently entered the credit card space with the launch of China Bank MasterCard, a new channel for delivering greater convenience to our clients. Our credit cards are equipped with the latest EMV technology, ensuring that transactions are safe and secure, whether done online or in brick and mortar stores.

The Bank also successfully returned to the capital markets with a US\$158 million syndicated loan from international banks—deployed into better-yielding assets as well as funding for corporate borrowers and project financing deals.

And because we believe that the future of banking is digital, we are preparing for the adoption of Europay MasterCard Visa (EMV) technology for our ATMs and card products to strengthen the security of client data and transactions. Similarly, we have programmed the upgrade of our online and mobile banking, cash management, remittance, treasury, and trust systems—enabled by our robust platform—to provide an integrated customer experience.

Lastly, we thought it was high time for a physical change as well. We embarked on our most ambitious corporate branch refresh program to date, with the goal of providing customers with high-quality and consistent banking experience by modernizing the look and feel of a China Bank branch and turning it into a customer-friendly, familiar, and efficient venue for delivering and cross selling the China Bank brand of quality service. Soon, you will see a fresher look in the China Bank branch near you.

As we forge ahead towards our centennial year in 2020, it is important to remember that these transformations would not have been possible without the strong foundation that was established by those who came before us—a foundation that is based on the Bank's solid financial performance, rich heritage, and enduring partnerships. From here, we will endeavour to sustain this growth and continue to strive to be the best bank for our clients—now and, with hope, for the next 100 years.

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The projects to commemorate China Bank’s 100th anniversary—this centennial book, the restoration of the original China Bank headquarters in Binondo, the renovation of the Binondo branch, and the China Bank Museum—are major undertakings individually and as a portfolio of projects. Their successful completion involved the hard work, dedication, and cooperation of many.

The China Bank Centennial Committee is grateful to the Board of Directors led by Chairman Hans Sy and President William Whang for their full support of these projects, making available the resources crucial to success. The initial conceptualization of the four major projects started as early as 2016 under then President Ricardo Chua.

For this book, we thank our writers Raul Rodrigo, who sadly passed away in 2012, and Nancy Pe Rodrigo, as well as our editor, Jose Dalisay. We also thank the former and current officers and staff of the Bank who generously shared their stories and insights. Among our major sources were Gilbert Dee, Peter Dee, Nancy Dee Yang, Hans Sy, Ric Chua, Johnny Coreces, Willy Tecson, Eddie Go, Nory Reyes-Lao, Rene Lao, and Alex Escucha. We are also very grateful to the clients and friends of China Bank who took time off from their very busy schedules to be interviewed. Mr. Washington SyCip, son of Albino SyCip, agreed to be interviewed and allowed us to use some of their family photographs. The Bangko Sentral ng Pilipinas (BSP) also allowed us to use a photograph from their book 50 Years of Central Banking in the Philippines. The Lopez Museum and the Philippine Stock Exchange library were also invaluable sources of data and photographs. Nancy Dee Yang and Cris Frondoso provided additional photos and reference materials. Wilson Lee Flores shared his insights on the Chinese Community in Binondo and helped with the spellings and translations of the Chinese names.

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