



## Investor Presentation

FY2018

**Your Success  
is our  
Business**

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## Economic Environment

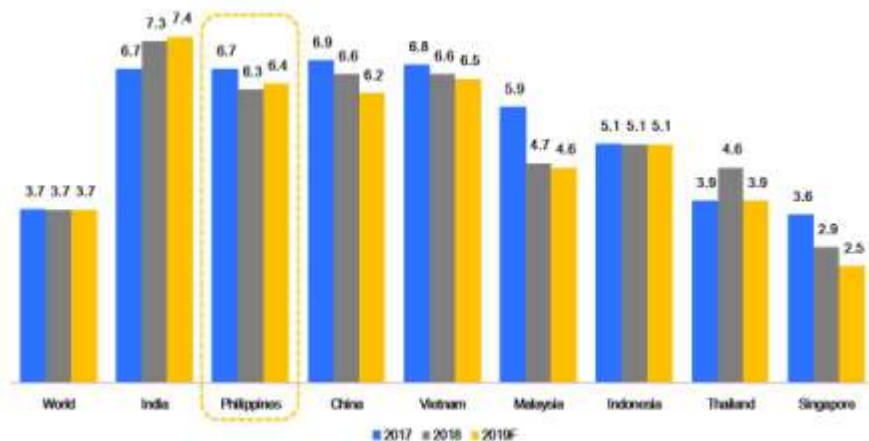
Company Profile

Key Investment Merits

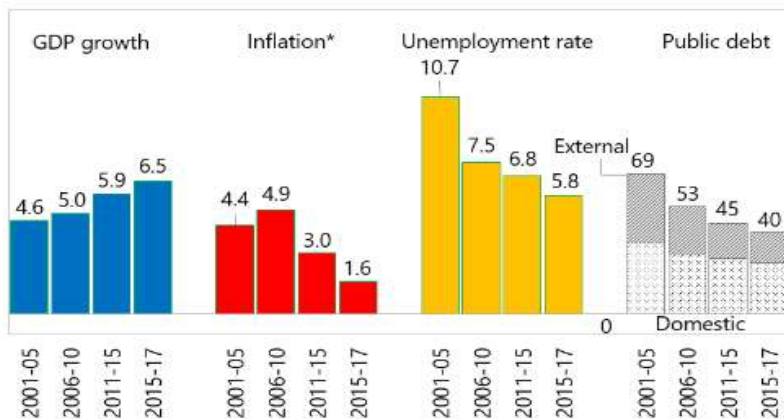
Corporate and Financial Highlights

# Economic Environment

## PH has performed strongly over the years



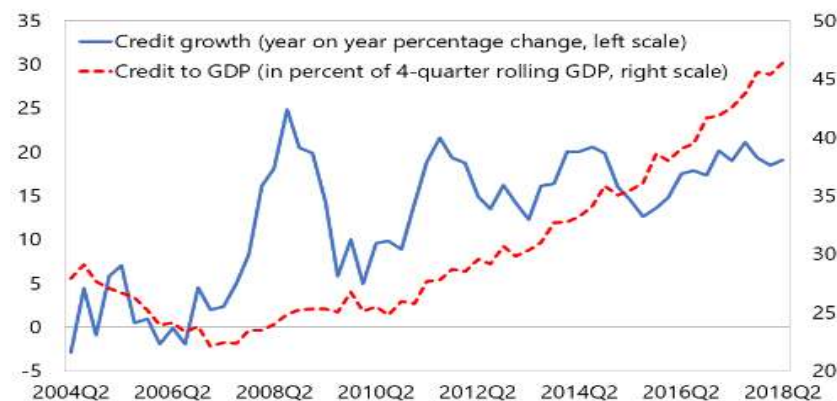
## PH remains one of the fastest-growing economies in Asia



Sources: Bangko Sentral ng Pilipinas.

Note: Inflation averages are based on the series using 2012 as a base year.

## Rapid credit growth warrants continued monitoring

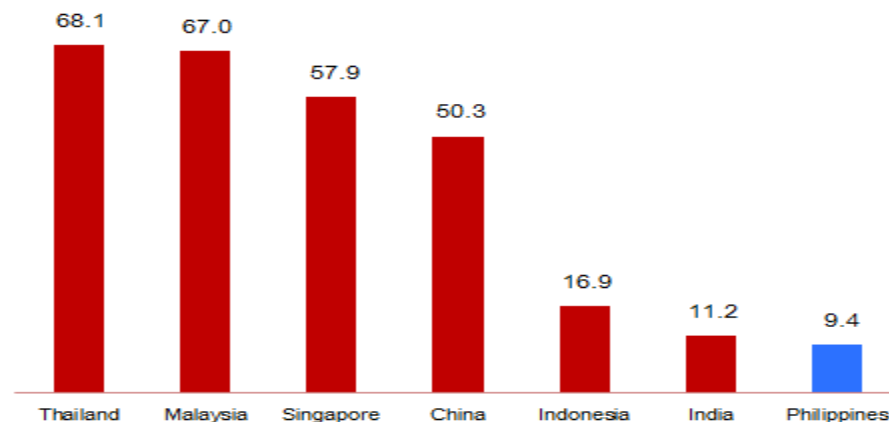


Sources: CEIC Data Company Ltd; and IMF staff estimates.

Note: Data based on loans by universal and commercial banks, net of reverse repos.

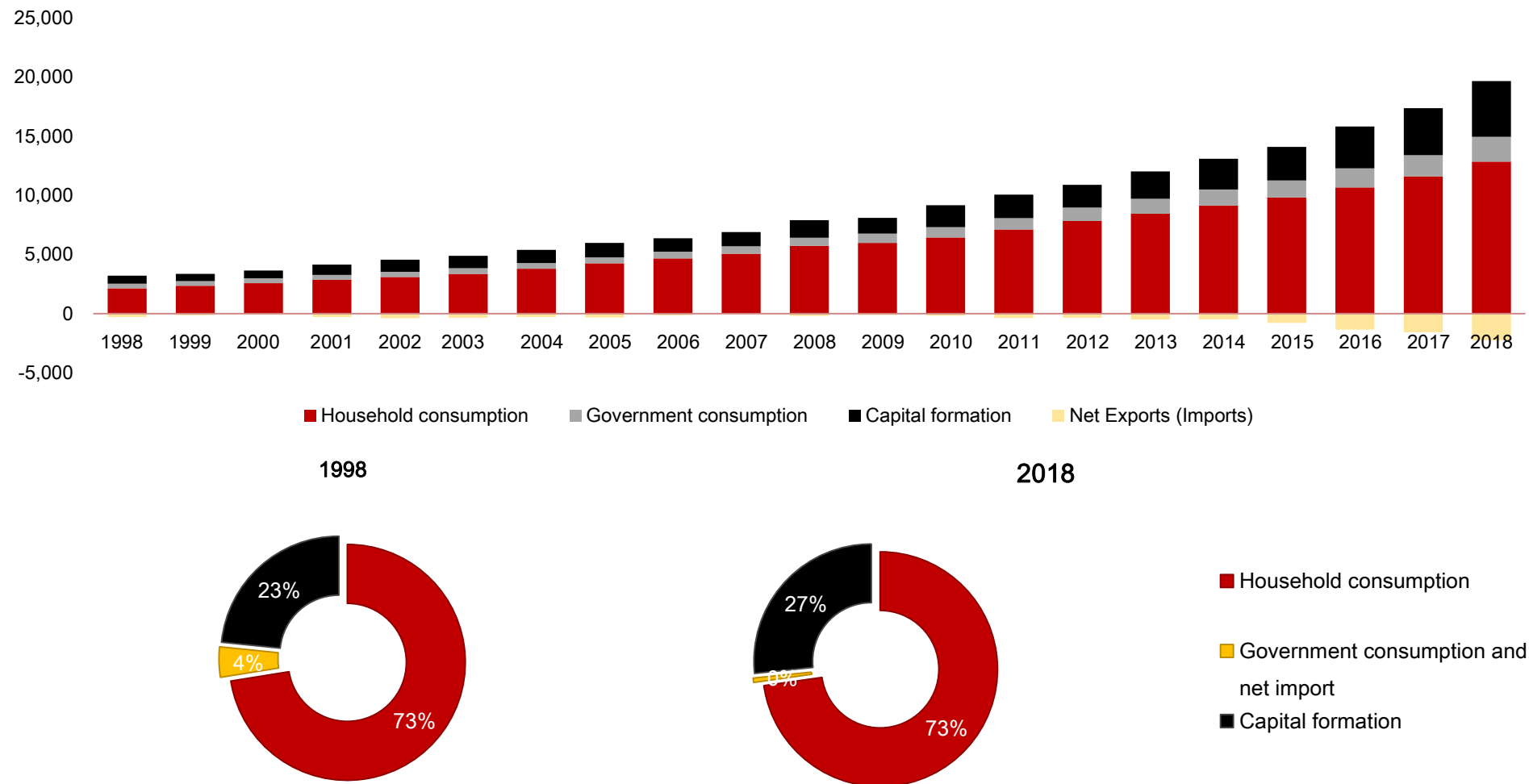
## Household debt to GDP remains low

### Household debt as % of GDP





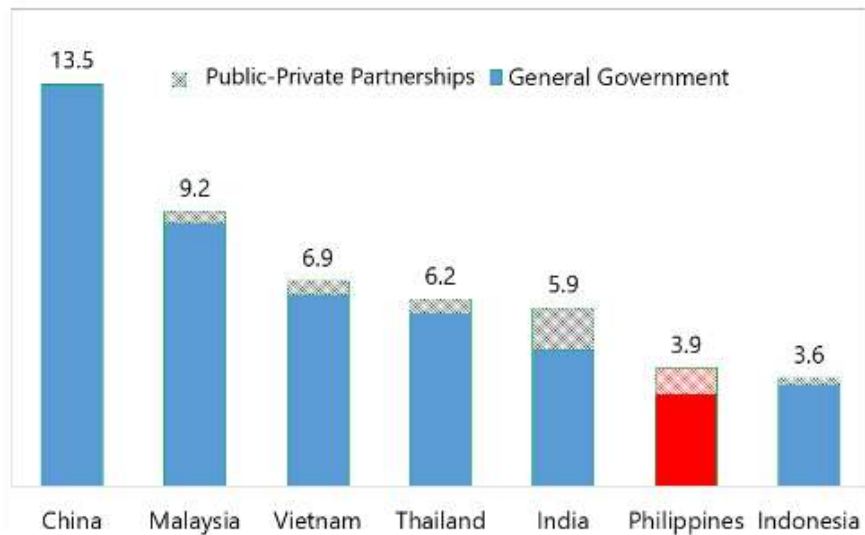
## Share of capital formation to GDP continues to increase



Source: BSP

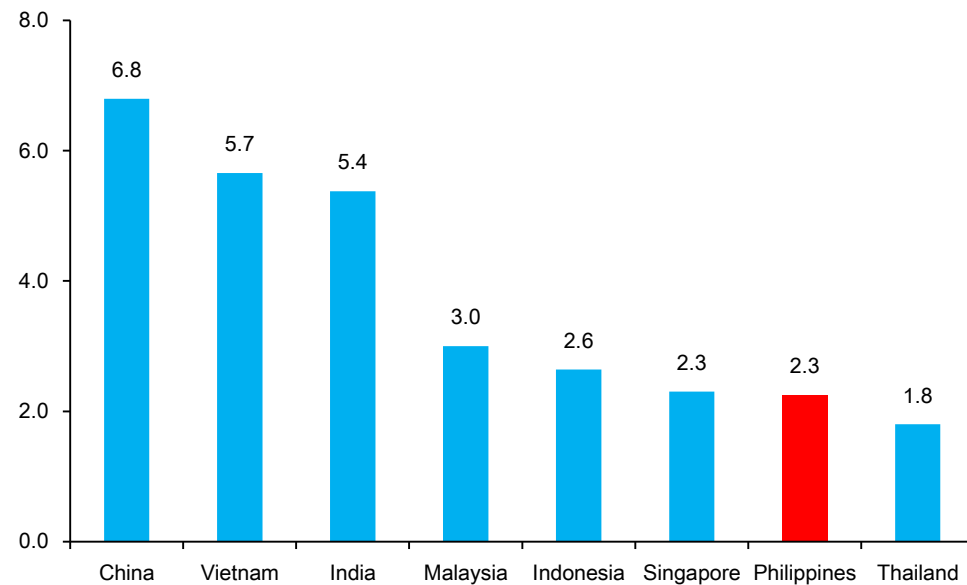
# Economic Environment

## Public investment remains low compared to Asian peers



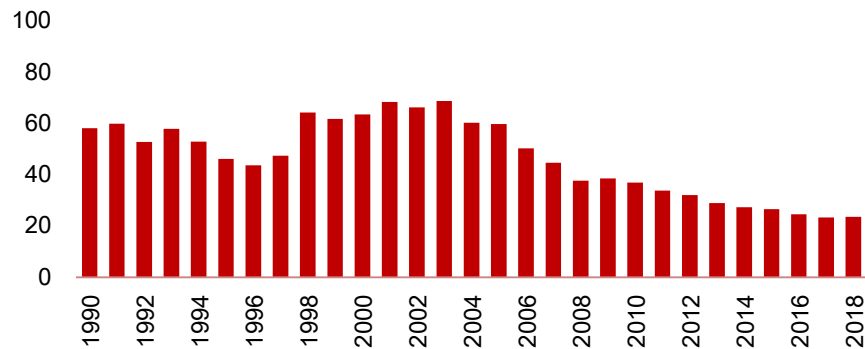
Sources: IMF Investment and Capital Stock Dataset; and IMF staff estimates.

Infrastructure Investments as % of GDP  
2010-2015

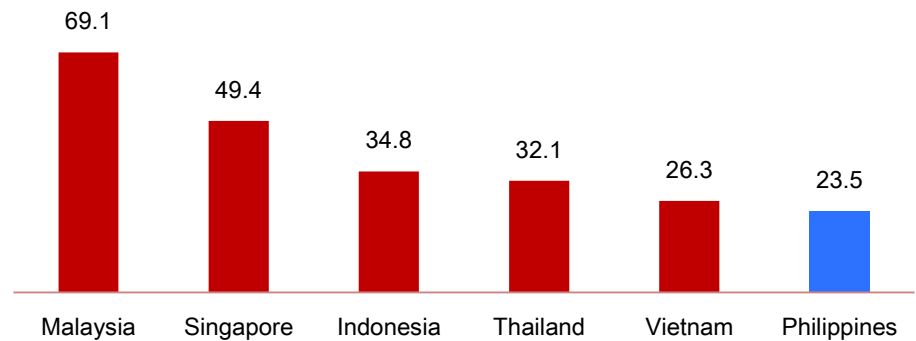


## Significantly lower than ASEAN neighbors

Ph External Debt as % of GDP

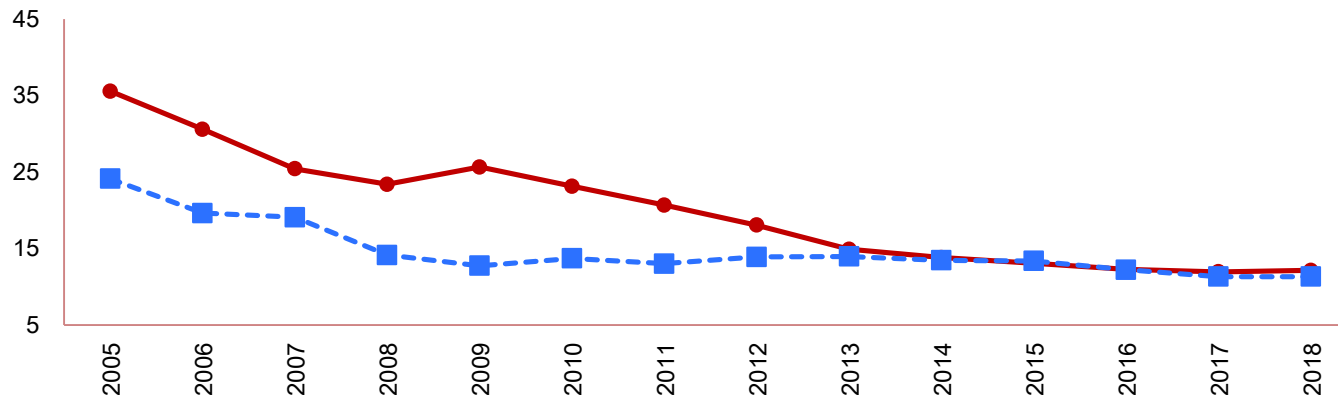


ASEAN External Debt as % of GDP (%)



Public sector debt as % of GDP

Private sector debt as % of GDP



Source: BSP

# Competitive Landscape

## Private Banks – CHIB No. 5 in Assets, Loans and Deposits

Institution (Dec 2018)	ASSETS			LOANS (Net)			DEPOSITS			CAPITAL			ROE		Branches
	Rank	Amt (in P Bn)	Mkt Share (%)	Rank	Amt (in P Bn)	Mkt Share (%)	Rank	Amt (in P Bn)	Mkt Share (%)	Rank	Amt (in P Bn)	Mkt Share (%)	Jan-Dec '18	Jan-Dec '17	
BDO	1	2,990	18.09%	1	2,053	20.93%	1	2,419	19.45%	1	328	17.94%	10.60%	10.17%	1,309
MBT	2	2,261	13.68%	2	1,413	14.40%	3	1,557	12.52%	2	279	15.26%	9.08%	9.16%	957
BPI	3	2,085	12.61%	3	1,383	14.10%	2	1,588	12.77%	3	249	13.63%	10.21%	12.75%	1,071
PNB	4	975	5.90%	4	590	6.02%	4	734	5.90%	4	122	6.68%	7.70%	7.10%	711
<b>CHIB</b>	<b>5</b>	<b>864</b>	<b>5.23%</b>	<b>5</b>	<b>517</b>	<b>5.27%</b>	<b>5</b>	<b>722</b>	<b>5.81%</b>	<b>6</b>	<b>85</b>	<b>4.64%</b>	<b>9.54%</b>	<b>10.01%</b>	<b>620</b>
SECB	6	770	4.66%	6	413	4.21%	6	489	3.93%	5	111	6.08%	8.07%	10.12%	304
UBP	7	665	4.03%	8	316	3.22%	8	421	3.38%	7	84	4.57%	9.00%	11.98%	433
RCBC	8	652	3.94%	7	403	4.10%	7	424	3.41%	8	83	4.55%	5.78%	6.72%	509
EW	9	368	2.22%	9	238	2.43%	9	288	2.32%	9	43	2.34%	11.00%	13.80%	466
UCPB	10	333	2.01%	10	176	1.79%	10	288	2.31%	10	15	0.82%			237
Gov't Banks		2,559	15.48%		1,181	12.04%		2,139	17.20%		183	9.99%			
LBP		1,886	11.41%		856	8.72%		1,663	13.37%		132	7.20%			
DBP		672	4.07%		325	3.31%		475	3.82%		51	2.78%			
Foreign Banks		1,190	7.20%		701	7.15%		701	5.63%		153	8.38%			
Other Local Banks		820	4.96%		428	4.36%		669	5.38%		94	5.12%			
<b>TOTAL</b>		<b>16,532</b>	<b>100%</b>		<b>9,812</b>	<b>100%</b>		<b>12,438</b>	<b>100%</b>		<b>1,828</b>	<b>100%</b>			

Source: Published SOCs, ROE-SEC-17Q Reports except LBP & DBP



# Presentation Outline

Economic Environment

**Company Profile**

Key Investment Merits

Corporate and Financial Highlights

# Snapshot of China Bank

Long history as one of the oldest privately owned bank in the Philippines, established in 1920

Publicly-listed since 1927 in Manila Stock Exchange

Strong presence in the entrepreneur, middle market and business segments

Longest relationship with Chinese-Filipinos, serving this community up to the 4<sup>th</sup> generation

# Primary Business

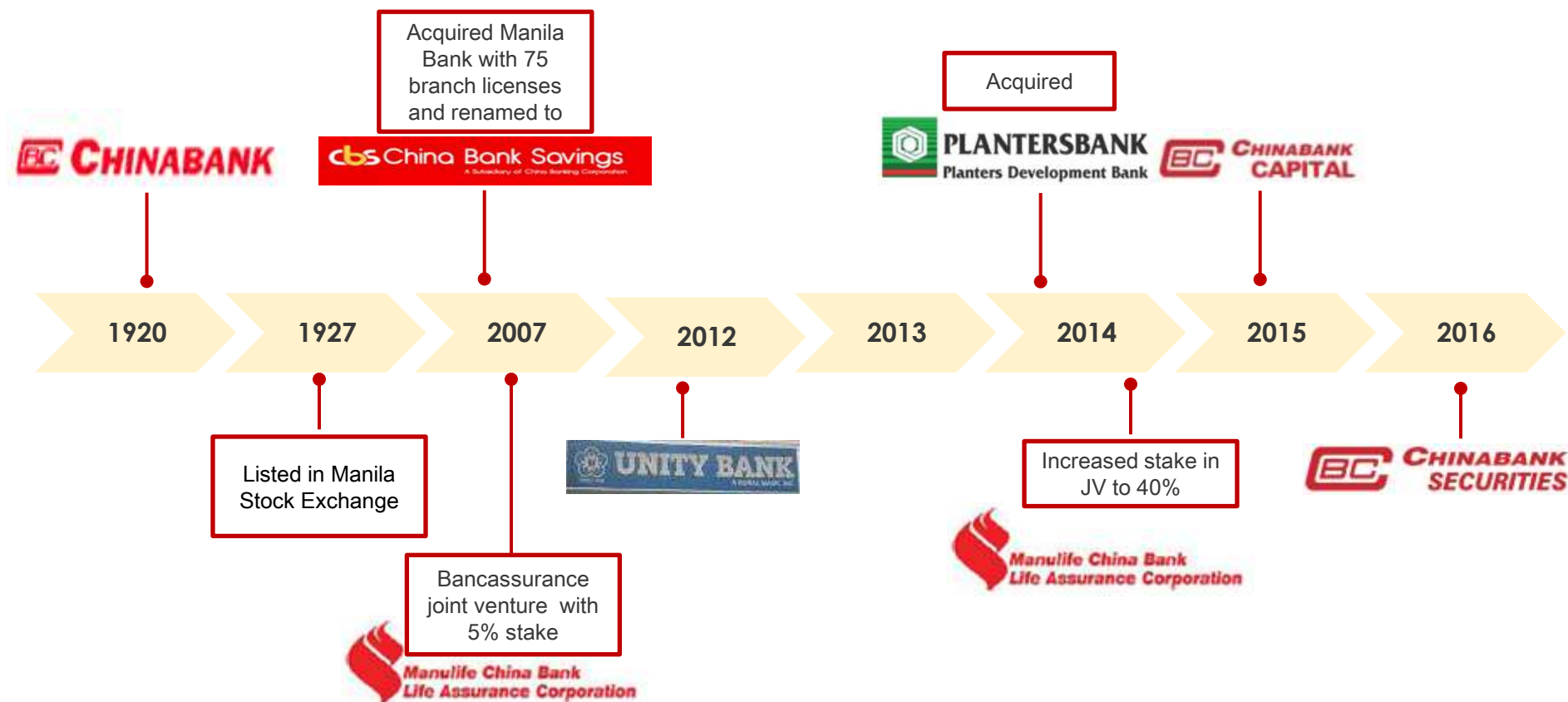
## A. Deposits & Related Services

## B. Internet Banking and Mobile Banking Services (Retail & Corporate)

Corporate	Consumer	Wealth Management
Corporate, Commercial & SME lending	Consumer loans (mortgages, vehicle, personal, teacher loans)	Trust and asset management
Cash management	Credit cards	Wealth management, Private Banking
Factoring	Remittances	Life insurance and investments (MCBLife)
Investment Banking (China Bank Capital Corp), securities brokerage (China Bank Securities Corp)		
Treasury and Foreign Exchange Trading		
Non life insurance (China Bank Insurance Brokerage)		

# Bank Milestones

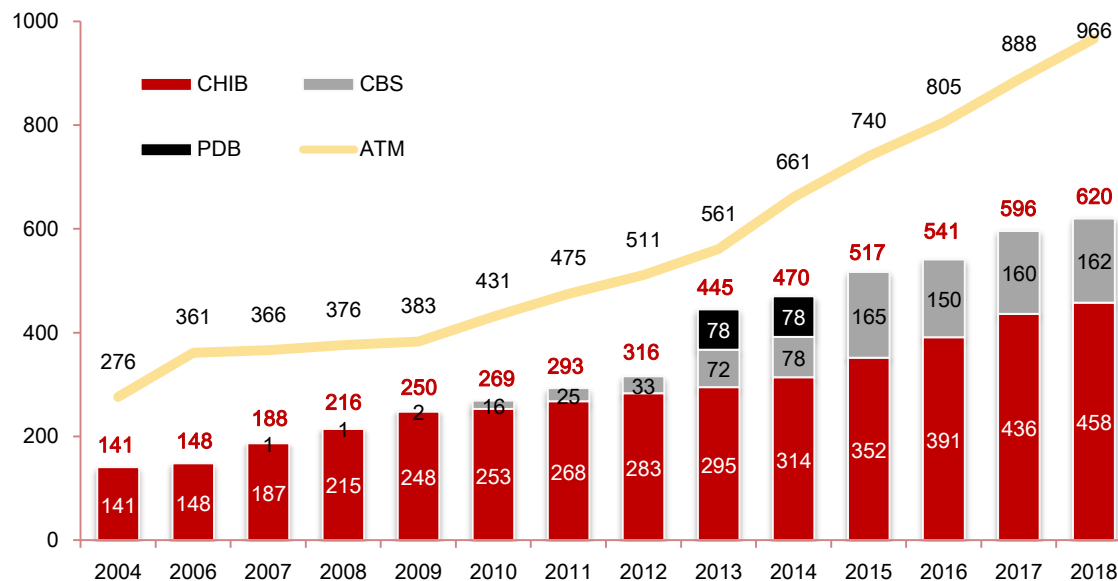
Expand portfolio in SME, MME and Consumer segments further enhanced by recent strategic acquisitions



# Bank Strategy – Rapid Network Expansion since 2007

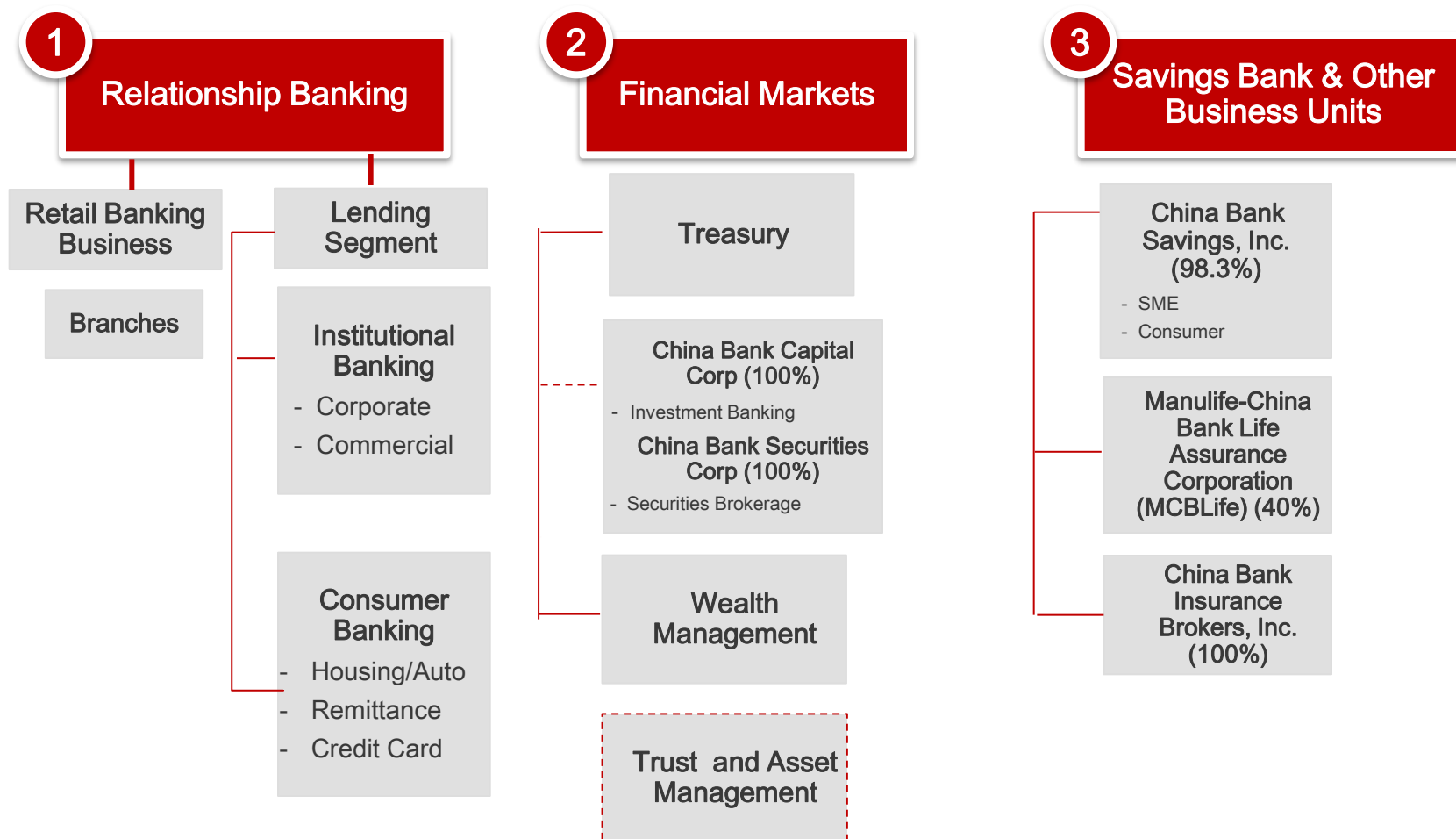
*As of December 2018*

No. of Branches	China Bank	China Bank Savings	Total	% Share Total
Metro Manila	251	79	330	53
Luzon	114	67	181	29
Visayas	56	10	66	11
Mindanao	37	6	43	7
Total	458	162	620	100





## China Bank's Organizational Structure



# Presentation Outline

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**Key Investment Merits**

Corporate and Financial Highlights

# Key Investment Merits

- 1 Established strength in affluent Chinese-Filipino business segment
- 2 Strong balance sheet with sustainable growth
- 3 Diversified and well collateralized loan portfolio
- 4 Improving asset quality and loan loss coverage
- 5 Funding – strong brand franchise / retail base
- 6 Healthy capital position, and very good credit ratings
- 7 Well diversified income stream, effective cost management, growing distribution network
- 8 Sustained delivery of shareholder returns
- 9 Strong Support from Shareholders and Synergies with the SM Group
- 10 Track record of excellence in corporate governance
- 11 Experienced and competent management team

Loyal and highly valuable customer base

Predominantly focused on the SME/MME segments

Multi-generational relationships

Agile and entrepreneurial mindset

Sustainable and profitable niche client relationships

# Established Strength in Affluent Chinese-Filipino Business Segment



## FIRST CREDIT LINE IN 1949

"My relationship with the Bank has always been special to me."

- **HENRY SY SR.**  
Founder of SM



## AIDED DMCI IN CRITICAL TIMES

"China Bank is not like other banks."

- **DAVID M. CONSUNJI**  
DMCI



## P500,000 CLEAN LOAN IN 1956

"I have great affection for China Bank."

- **JOHN GOKONGWEI**  
JG Summit



## FRIENDS THROUGH GOOD TIMES AND BAD

"Gilbert has never failed us."

- **VICTOR CHIONGBIAN**  
William Lines





## THE MAKING OF A HARDWARE CONSUMER'S PARADISE

Banking with China Bank since 1920..

"...they always accommodate us."

**- JOHNNY O. COBANKIAT**  
ACE Hardware



## FROM HUMBLE BEGINNINGS

"Malaki ang tulong na ibinigay sa amin ng China Bank."

**- ESPERANZA RAYMUNDO-CHING**



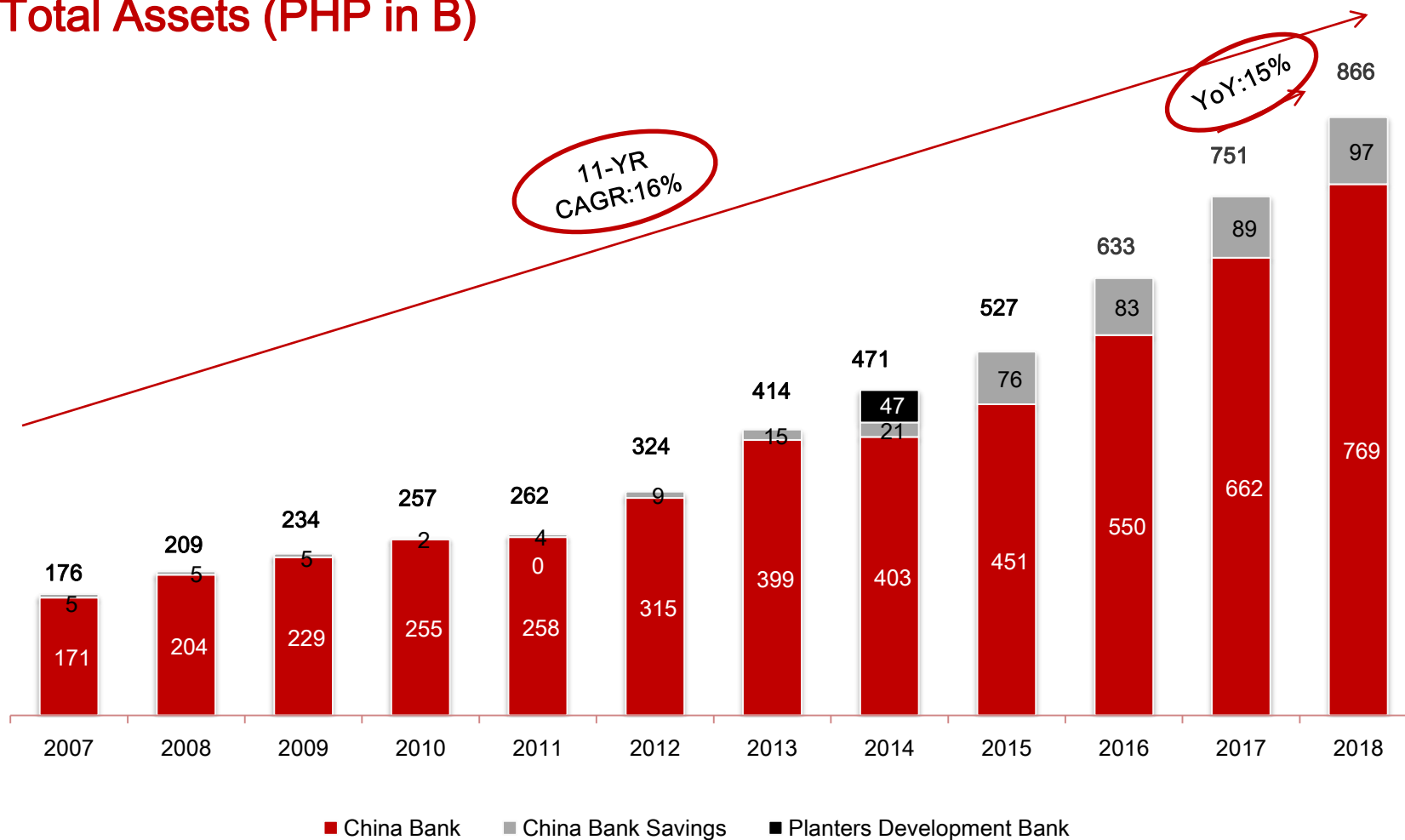
## STEADFASTLY LOYAL TO CHINA BANK

"China Bank was behind me every step of the way."

**- TEODORO Y. TAGLE**  
Philippine Allied Enterprises Corporation (PALESECO)

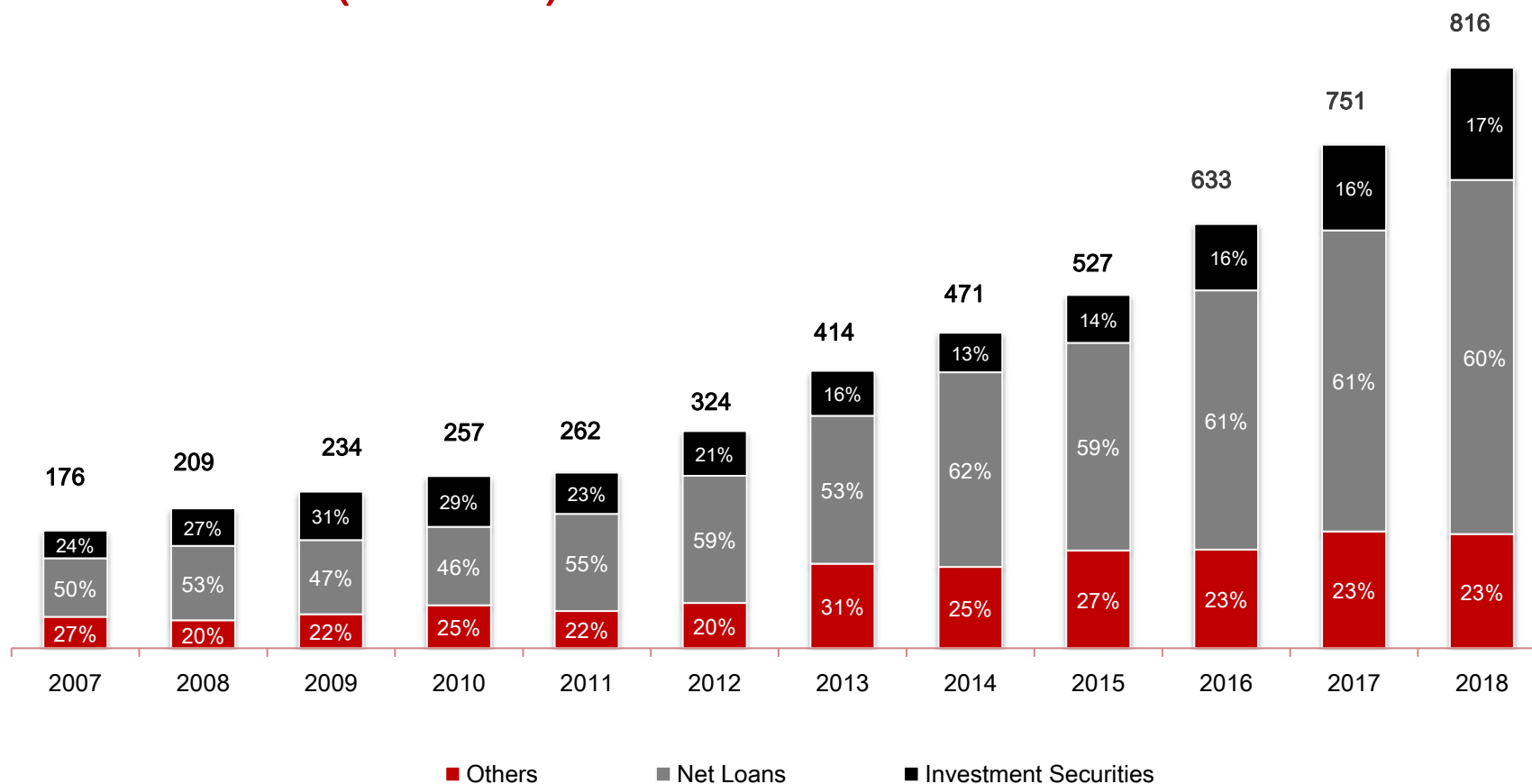
Organic growth and acquisitions

Total Assets (PHP in B)

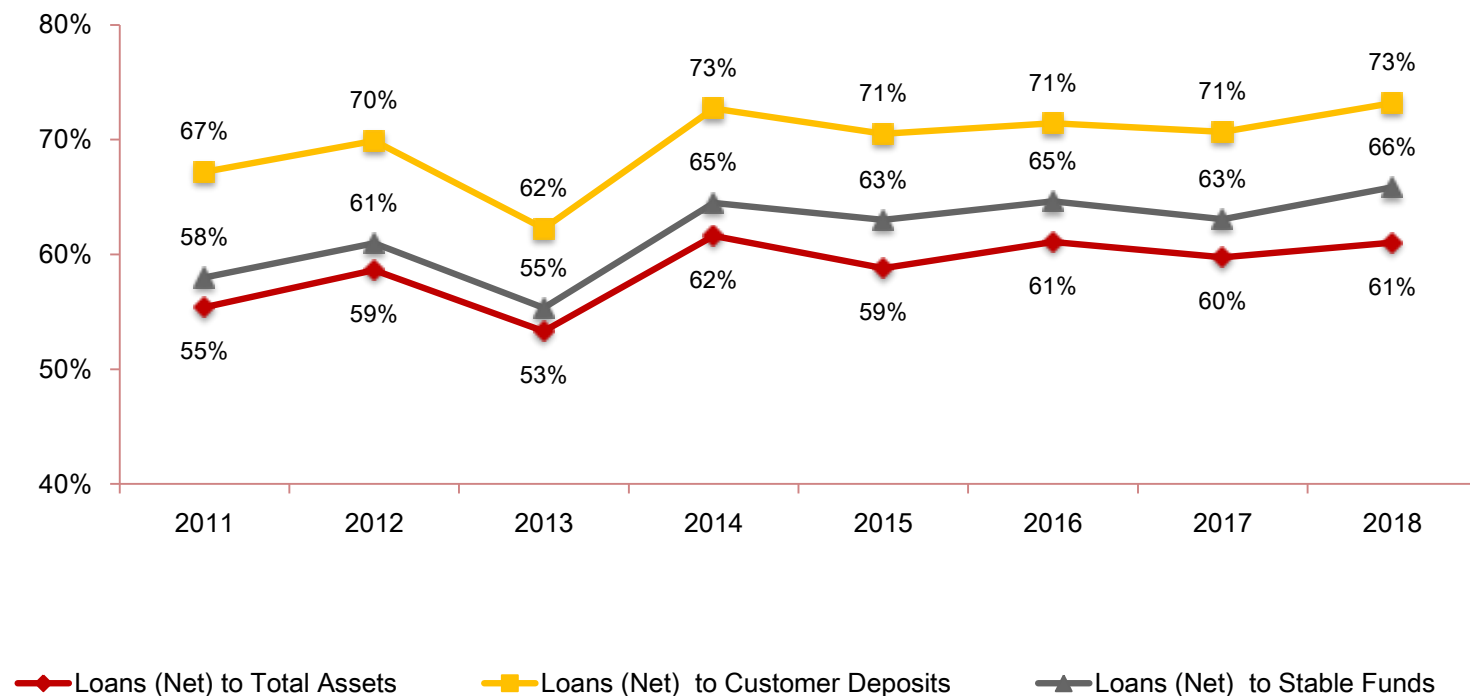


Emphasis on core lending business, reduced reliance on securities/trading

## Assets Mix (PHP in B)



## Healthy liquidity

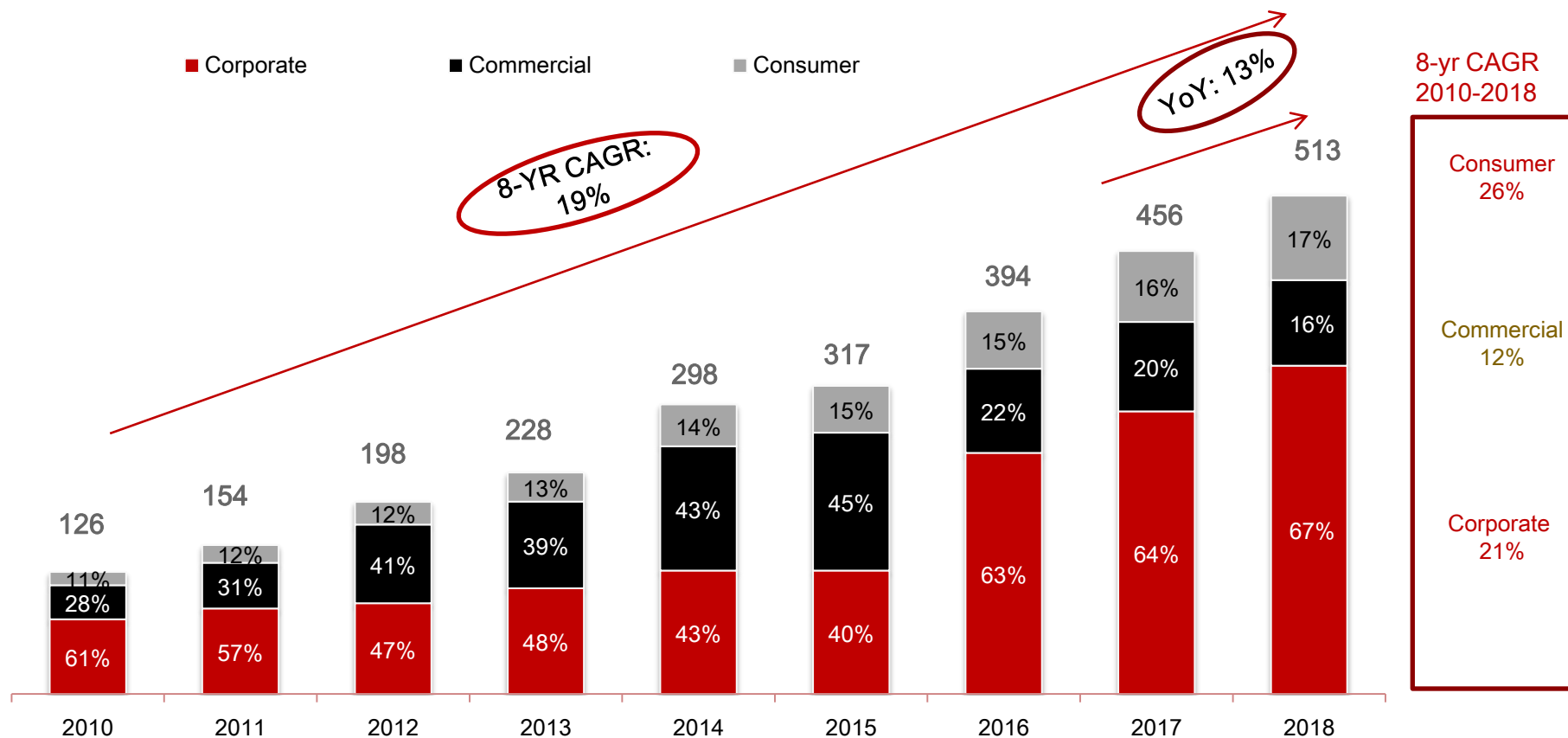


Where:

Stable funds = total customer deposits + medium & long term funding + subordinated debt + hybrid capital + free capital  
(total capital - subsidiaries & affiliates - fixed assets)

More room to grow in consumer segment

## Gross Loans (PHP in B)

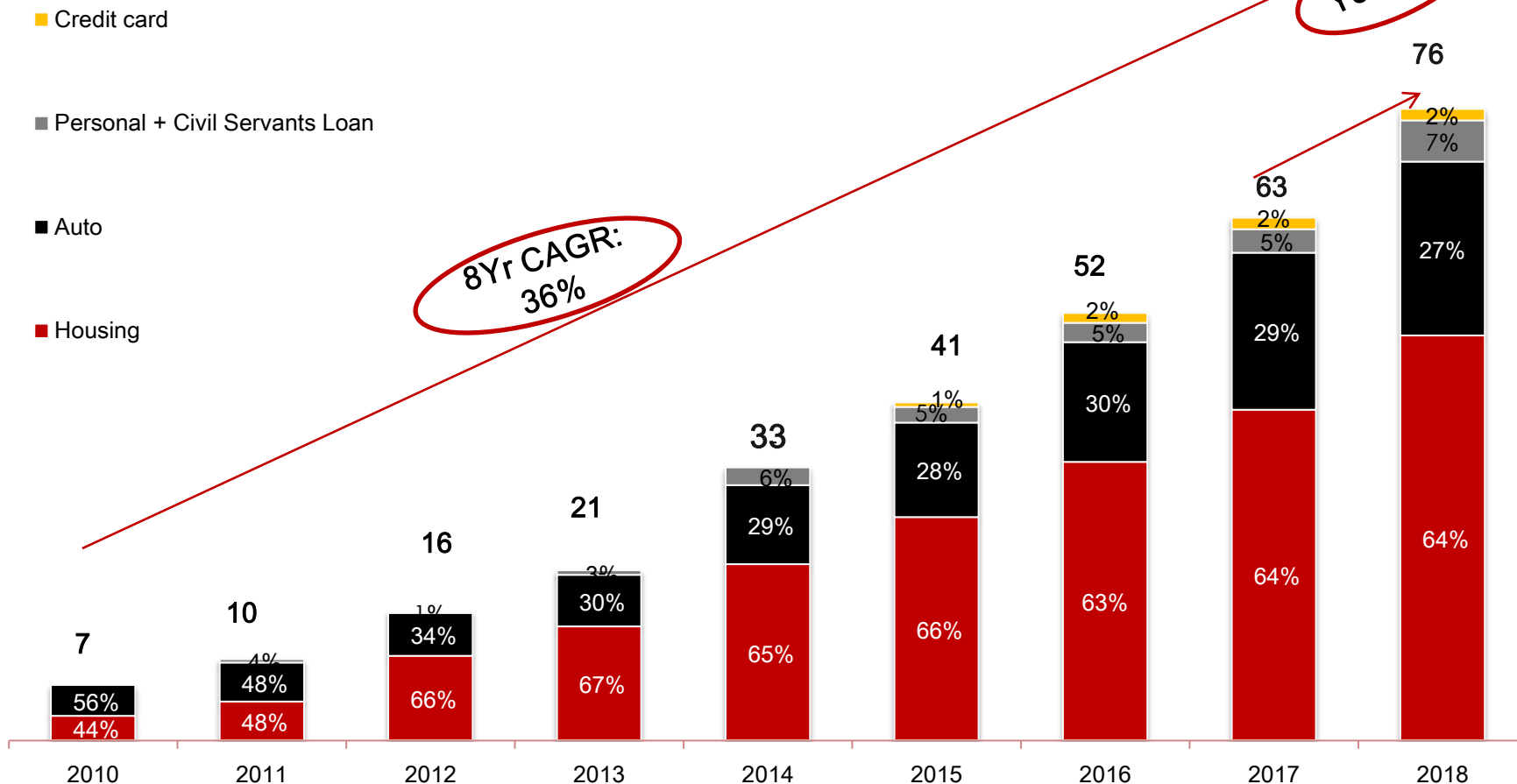


\* Loans were reclassified into corporate (accounts with assets of 100M up) from commercial loans



## More room to grow in consumer segment

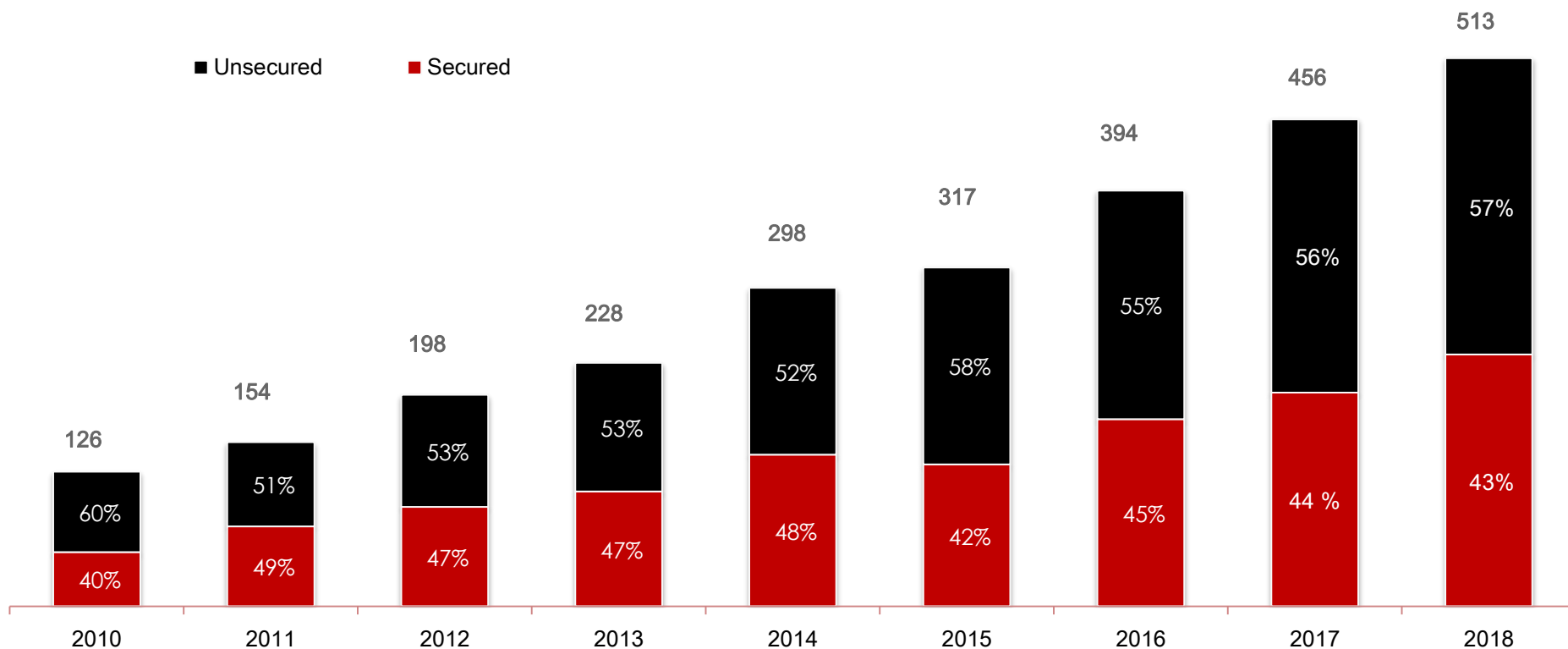
### Consumer Loans (PHP in B)



\* Excludes CTS & loans to developers

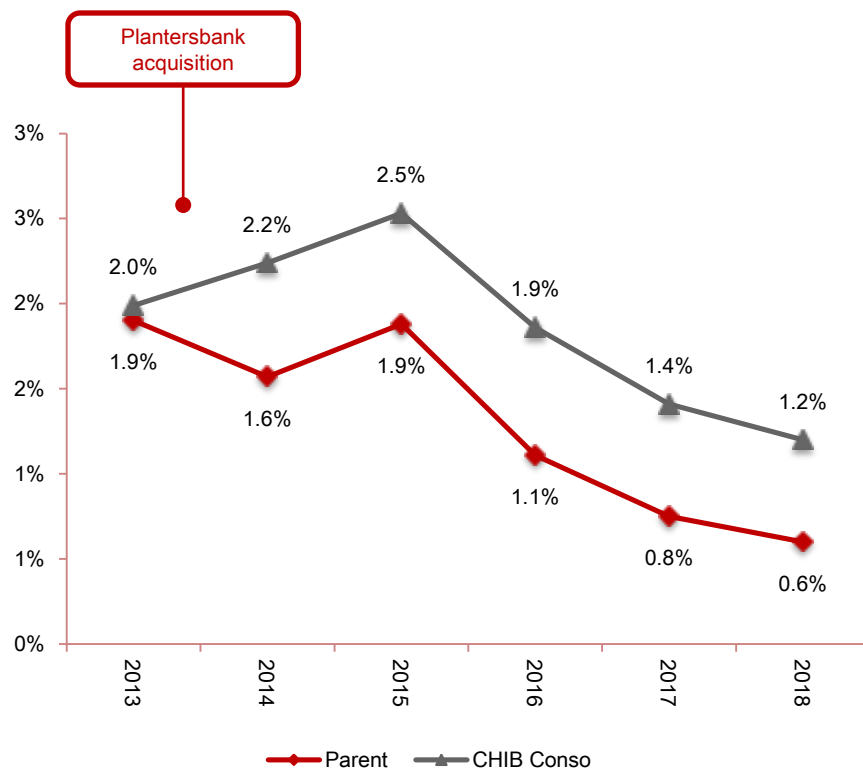
## Loans By Security

■ Unsecured ■ Secured

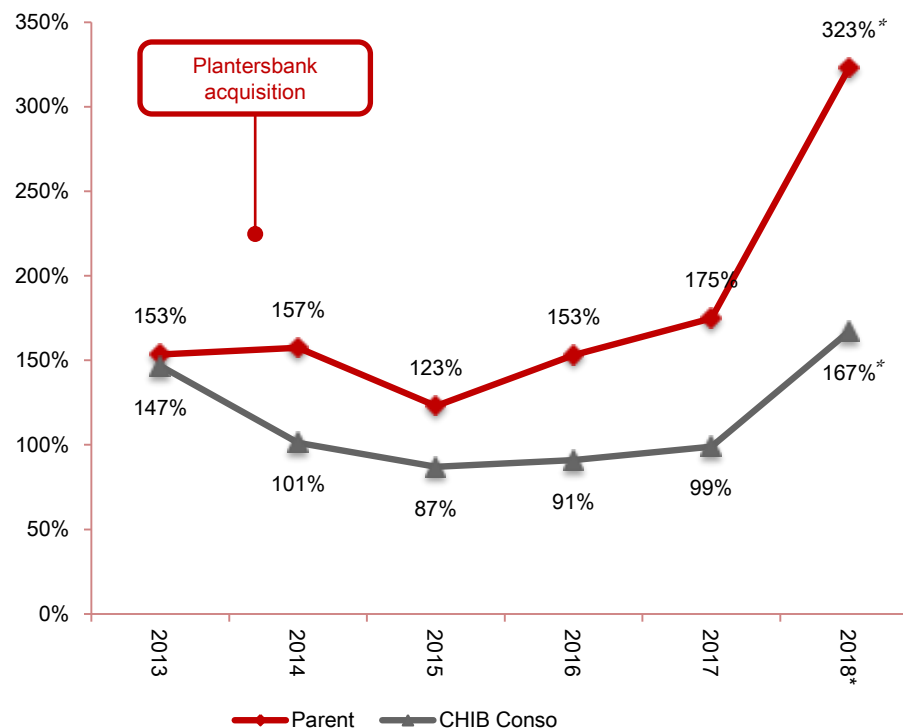


## Post acquisition asset quality ratios better than industry...

NPL Ratios

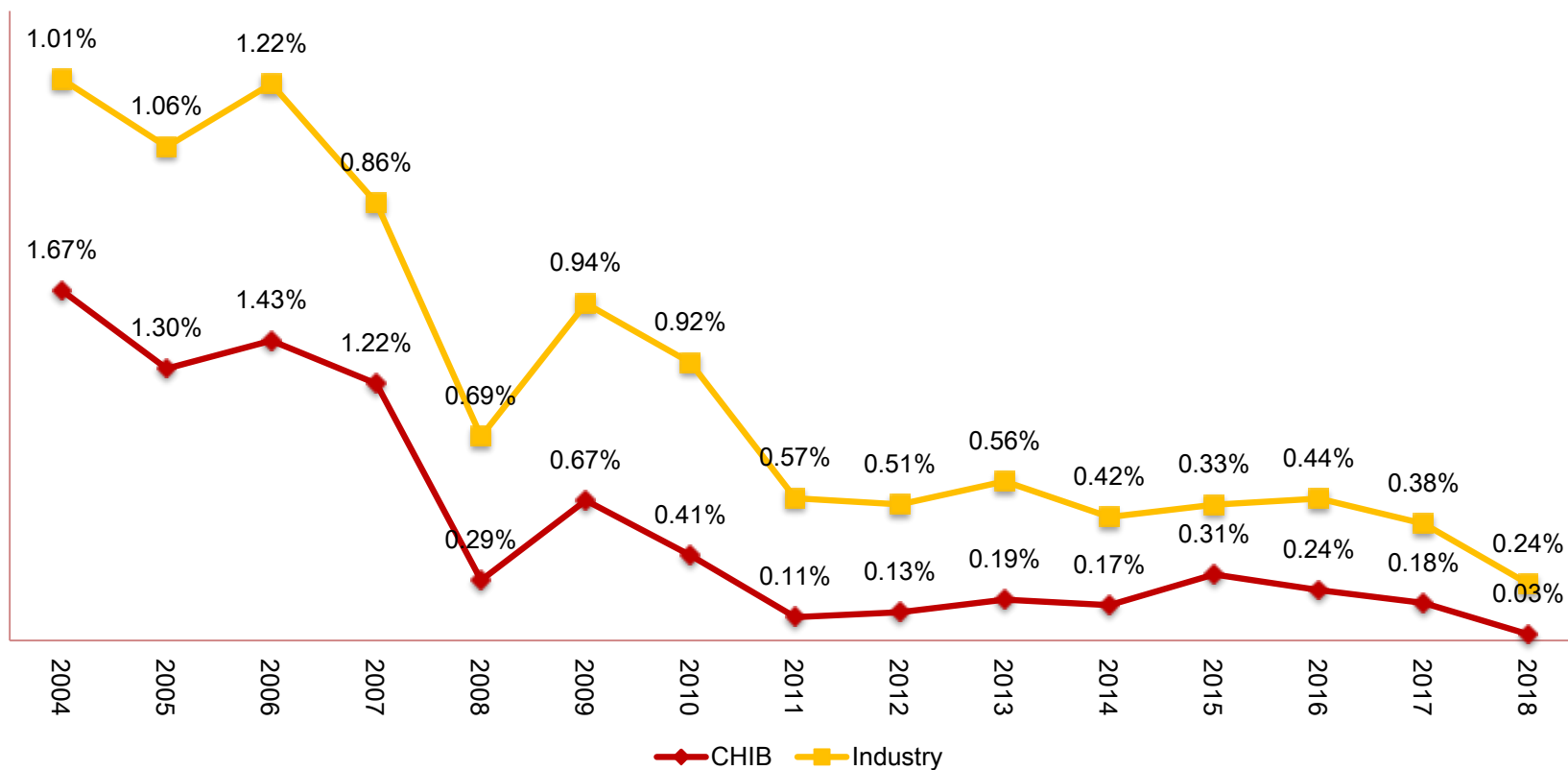


LLR Coverage



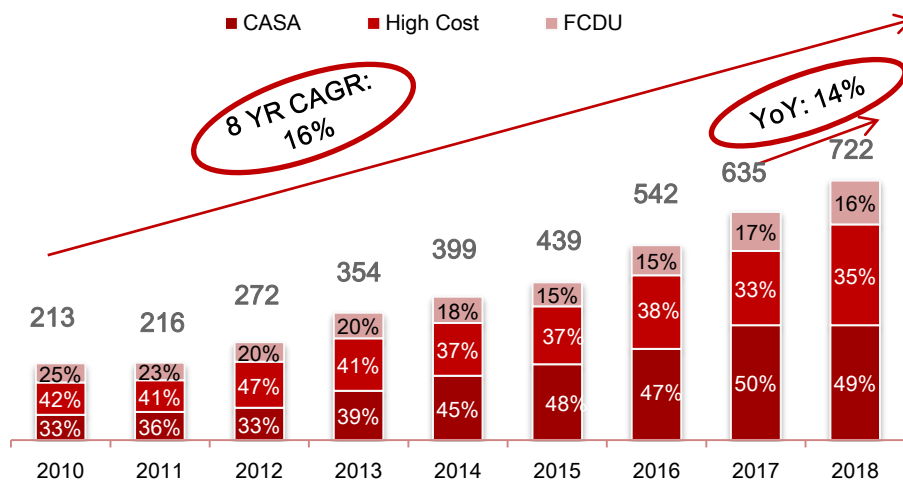
\*Includes impact of PFRS 9 implementation

## Credit Cost – lower than the industry

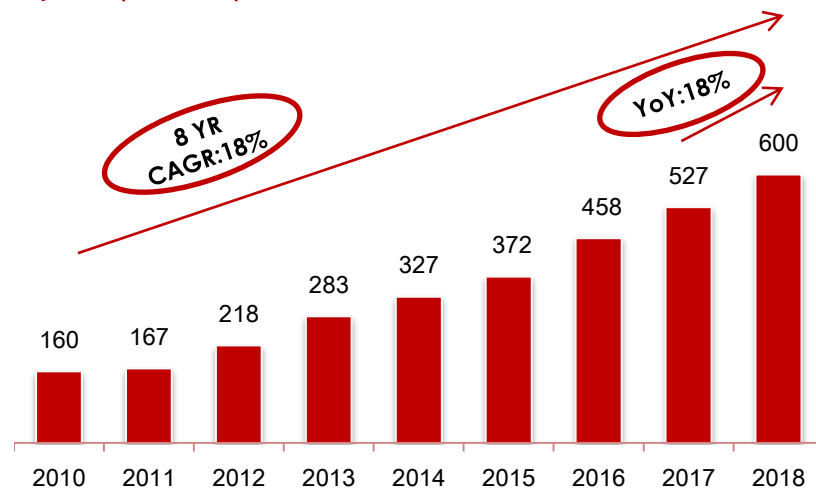


## Strong branch franchise/retail funding base

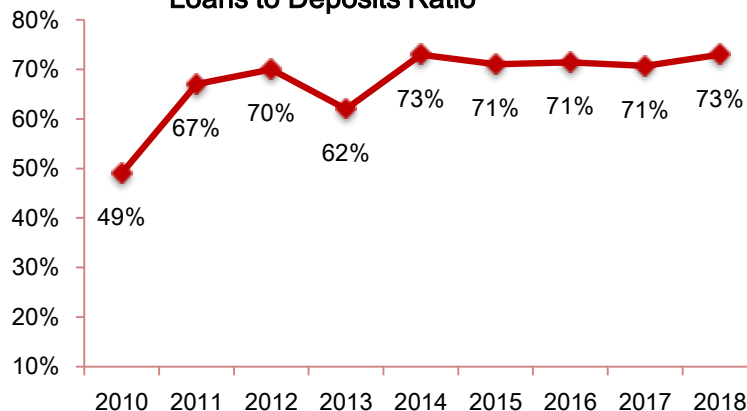
Deposits (PHP in B), core deposits 70%



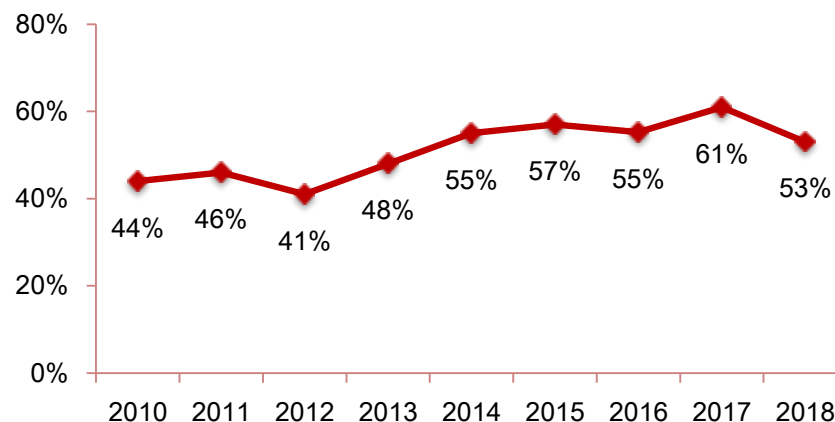
Peso Deposits (PHP in B)



Loans to Deposits Ratio

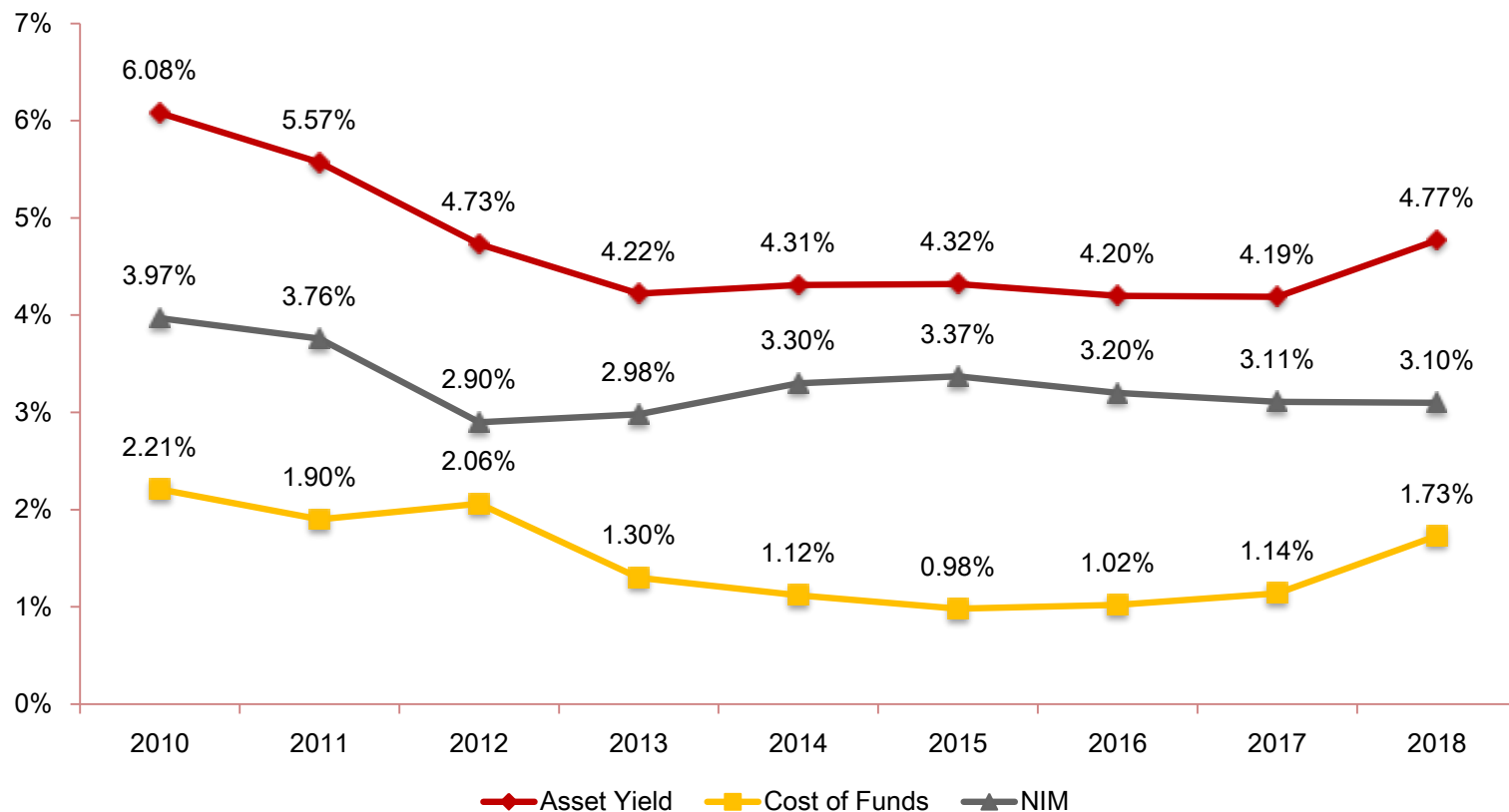


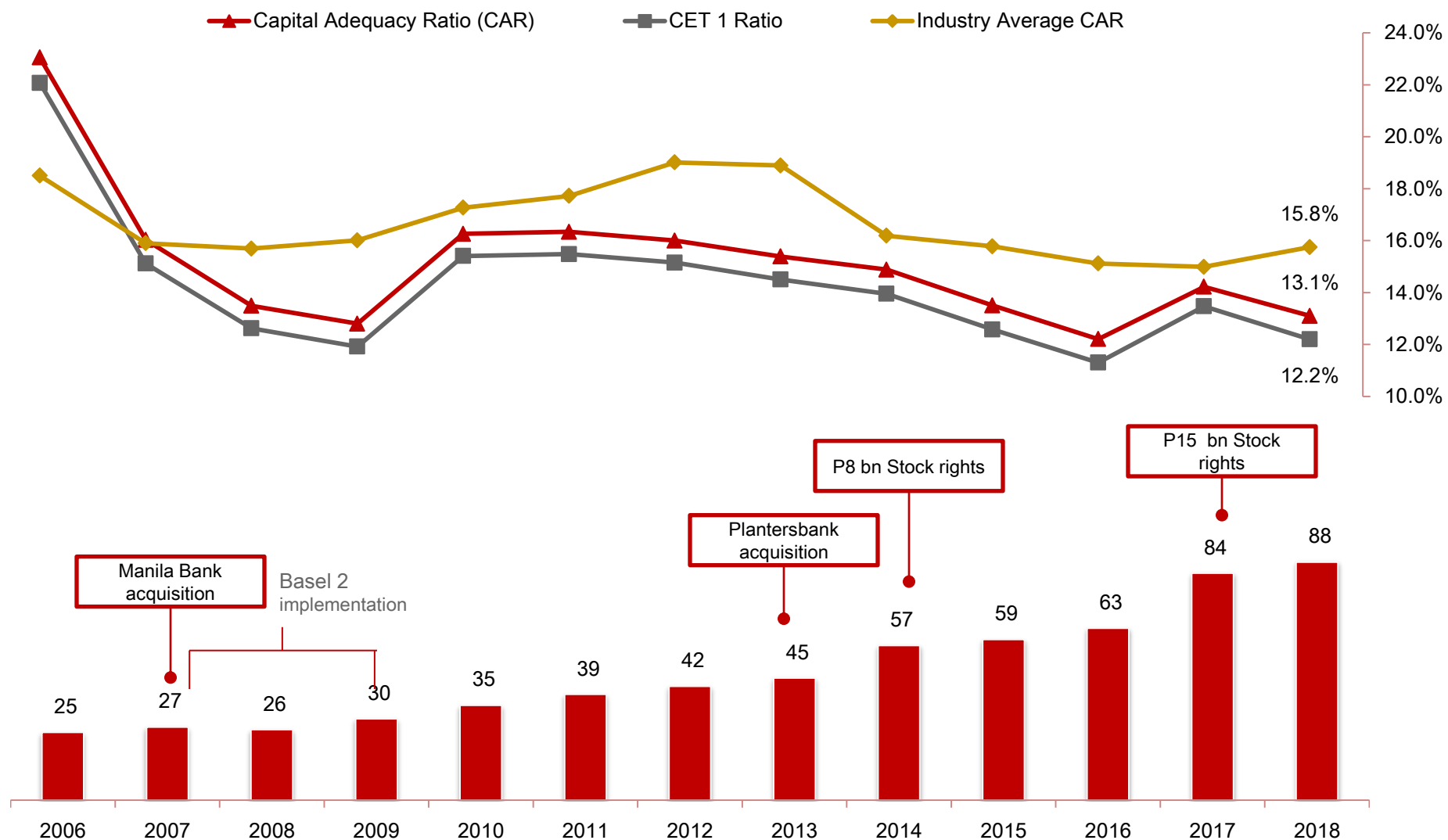
CASA to Peso Deposits Ratio





## Stable Margins





MOODY'S

- **Investment grade** credit rating of **Baa2** from May 2017
- Same level as the Philippine sovereign rating and at par with the country's top 3 biggest banks
- **Affirmed** in December 2018

FitchRatings

- **Upgraded** IDR in Sept 2016 to '**BB+**' from "BB" and its viability rating to 'bb+' from bb (stable outlook)
- **Affirmed** in Nov 2018

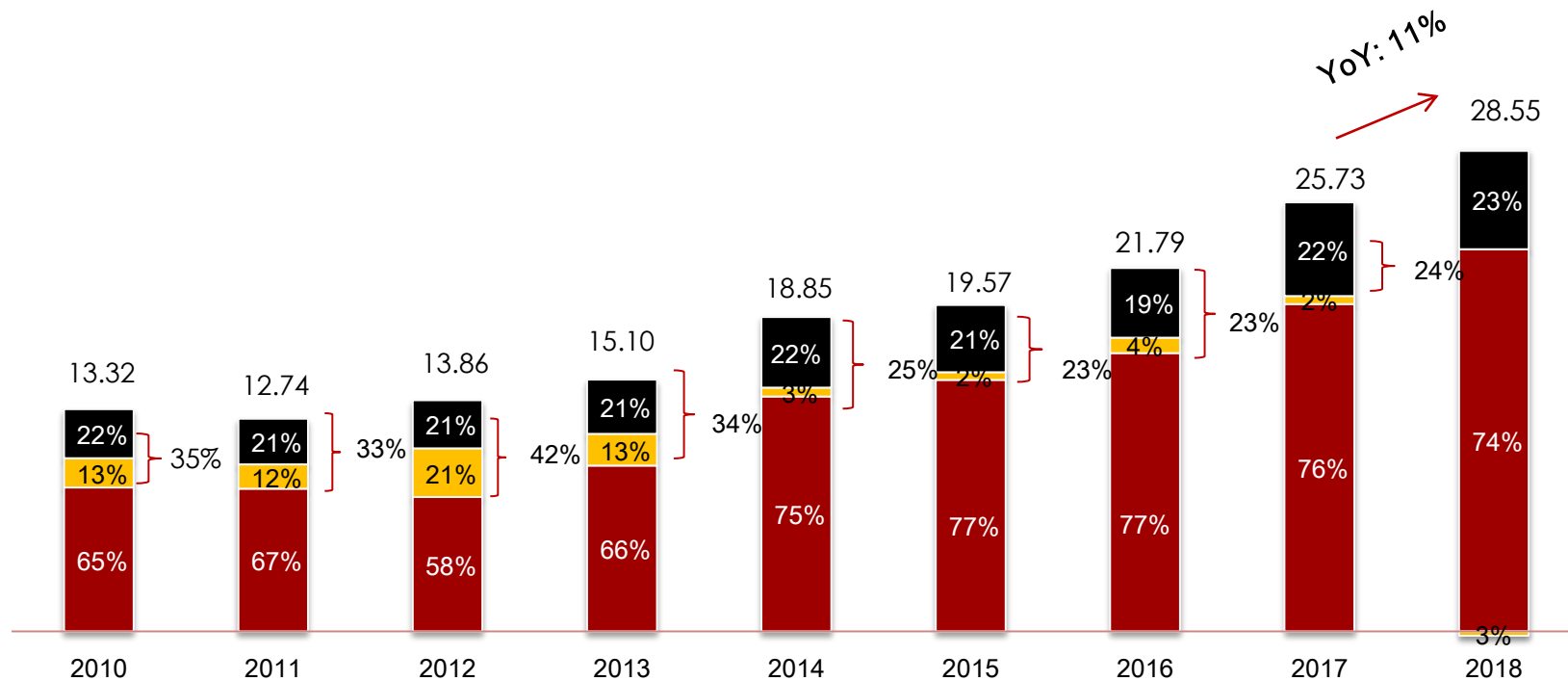
CI CAPITAL  
intelligence

- **Upgraded** Financial Strength Rating (FSR) to '**BBB**' from "BBB-" with Stable outlook

## Reduced reliance on volatile trading gains

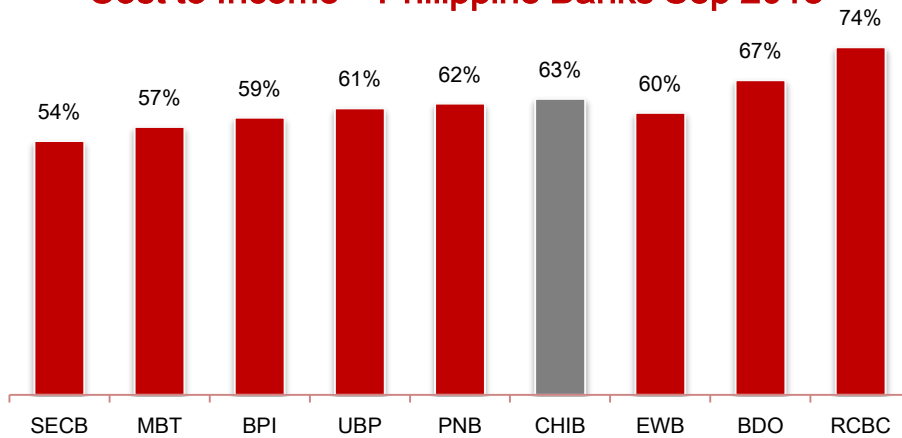
(PHP in B)

■ Net Interest Income    ■ Trading and Securities    ■ Other Fees

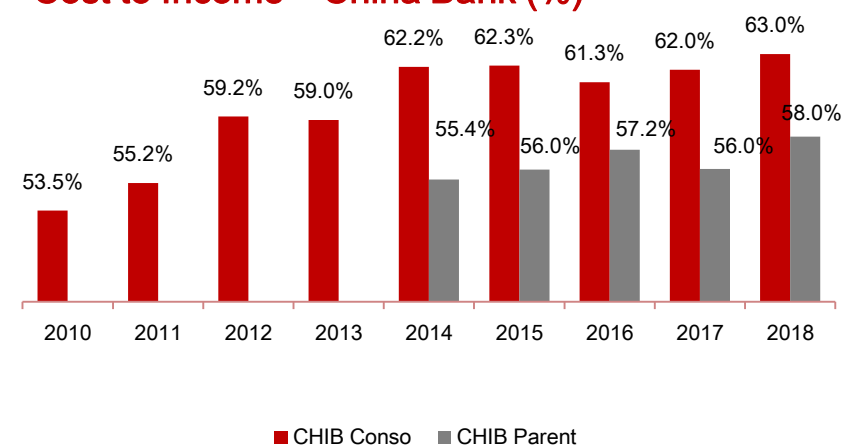


... branch expansion on last phase, focus on profitability

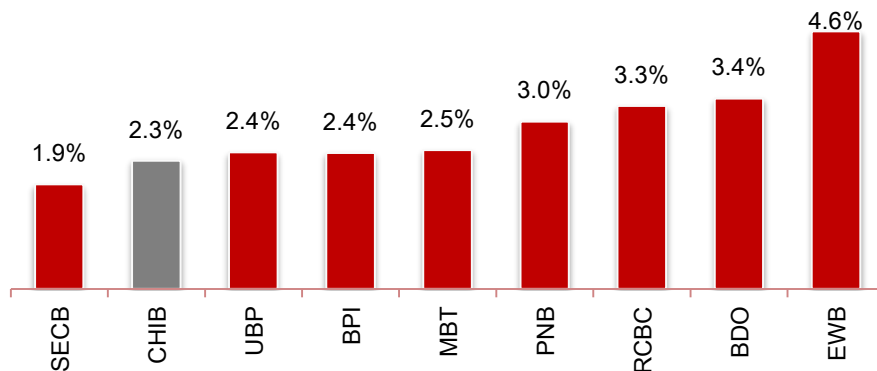
**Cost to Income – Philippine Banks Sep 2018**



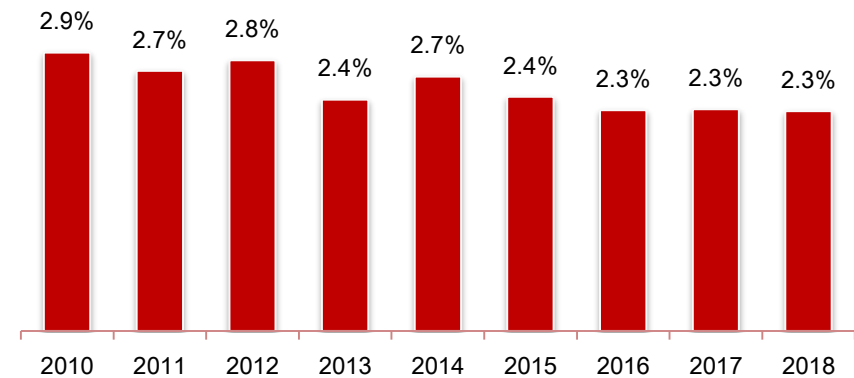
**Cost to Income – China Bank (%)**



**Cost to Average Assets – Philippine Banks Sep 2018**



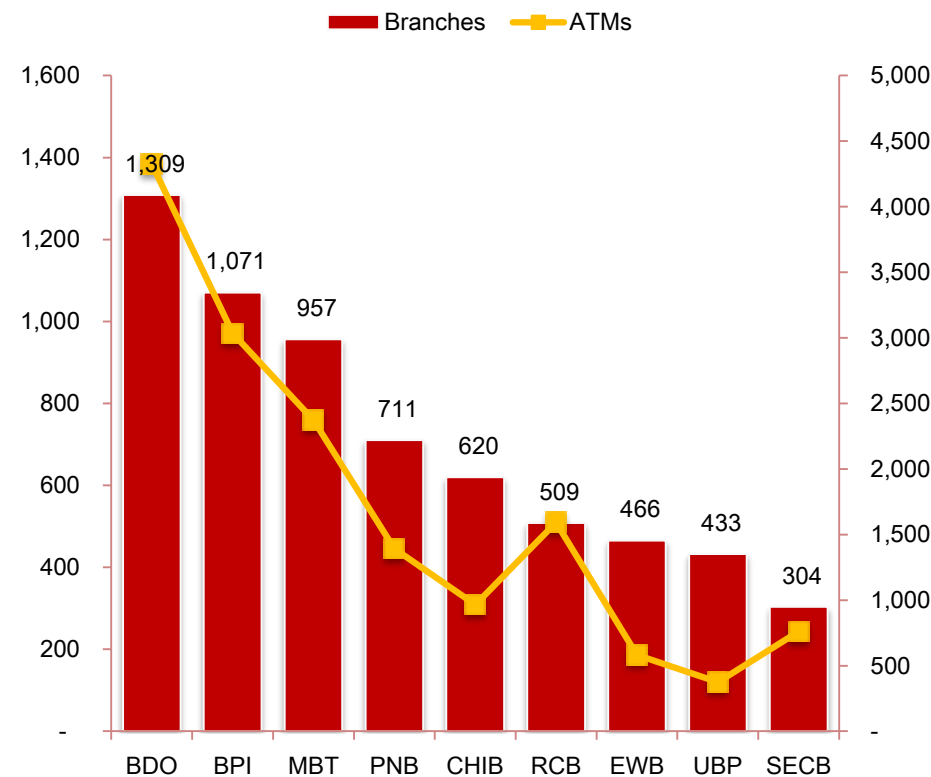
**Cost to Average Assets – China Bank(%)**



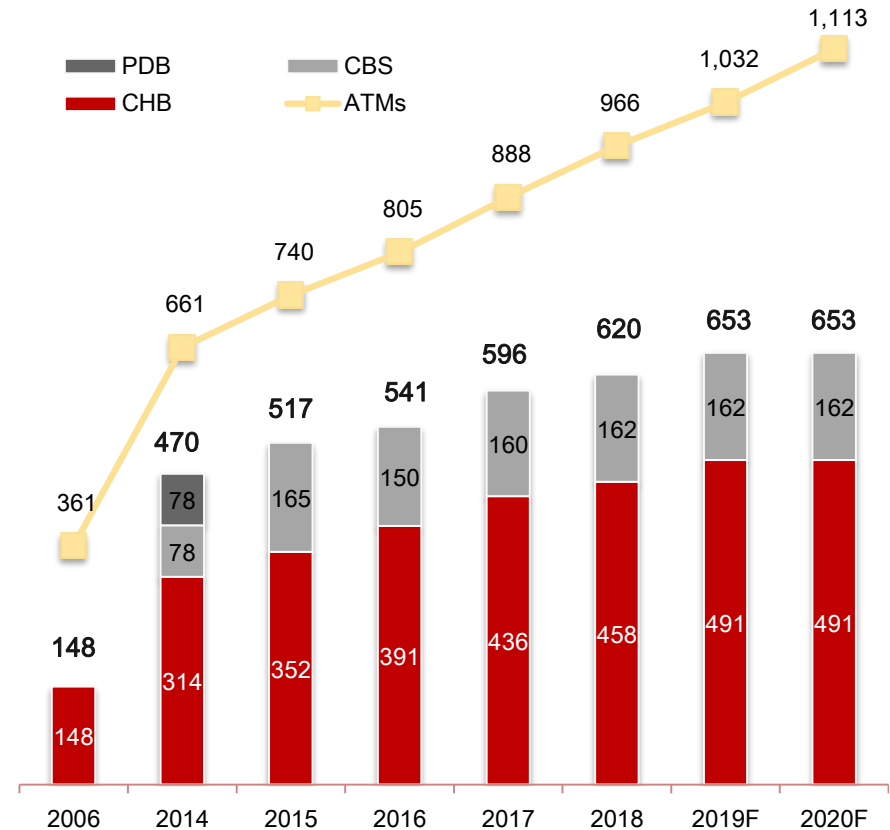


# 7 Growing Distribution Network

**5<sup>th</sup> Largest Distribution Network in the Philippines  
(No. of Branches, ATMs) Dec 2018**



**Slowdown in branch expansion by 2019  
(No. of Branches and ATMs)**





## Customer-centric technology initiatives...

- EMV Compliant since January 2017  
(One of 1<sup>st</sup> Phil banks)



Since 2015



ATM cards, machines –  
1 of the first in PHL

- New Treasury system - Calypso
- New Trust/Asset Management system
- Cash Management / Corporate Online
- Mobile Banking launched in 2018
- Digital Banking transformation
- China Bank Securities online platform

## ...supported by robust infrastructure platform

Finacle Core  
Banking System  
& Retail Internet

Credit Card /  
Debit Card  
System

New ATM  
Switch

Calypso Treasury  
System

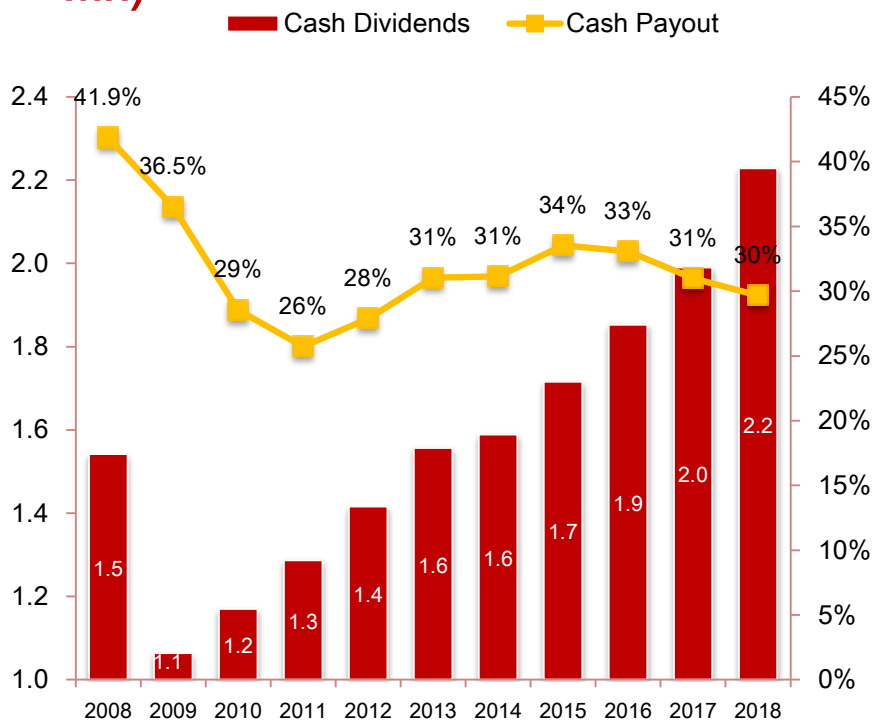
ALM System

Private Banking  
Wealth Mgmt.  
System

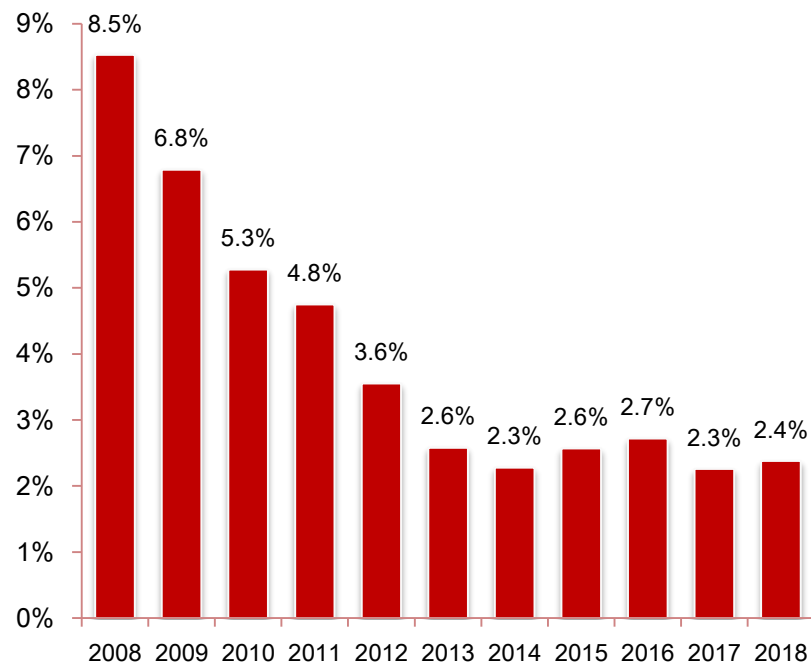
Mobile Banking



## Consistent dividends track record (In Mn)

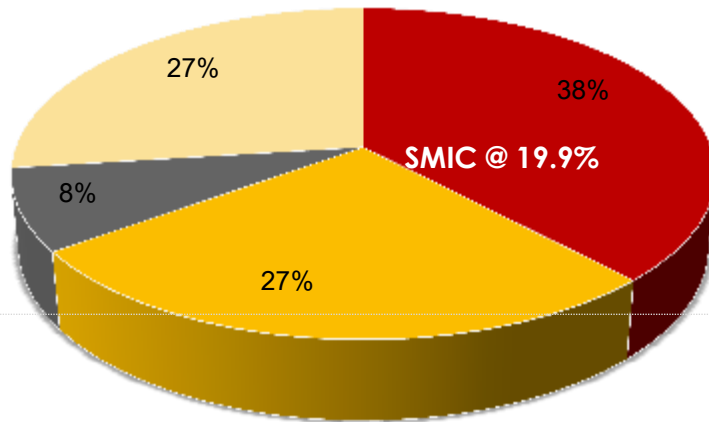


## Dividend Yield – consistently above industry average



\*Stock dividends discontinued in 2018

## Current Shareholdings



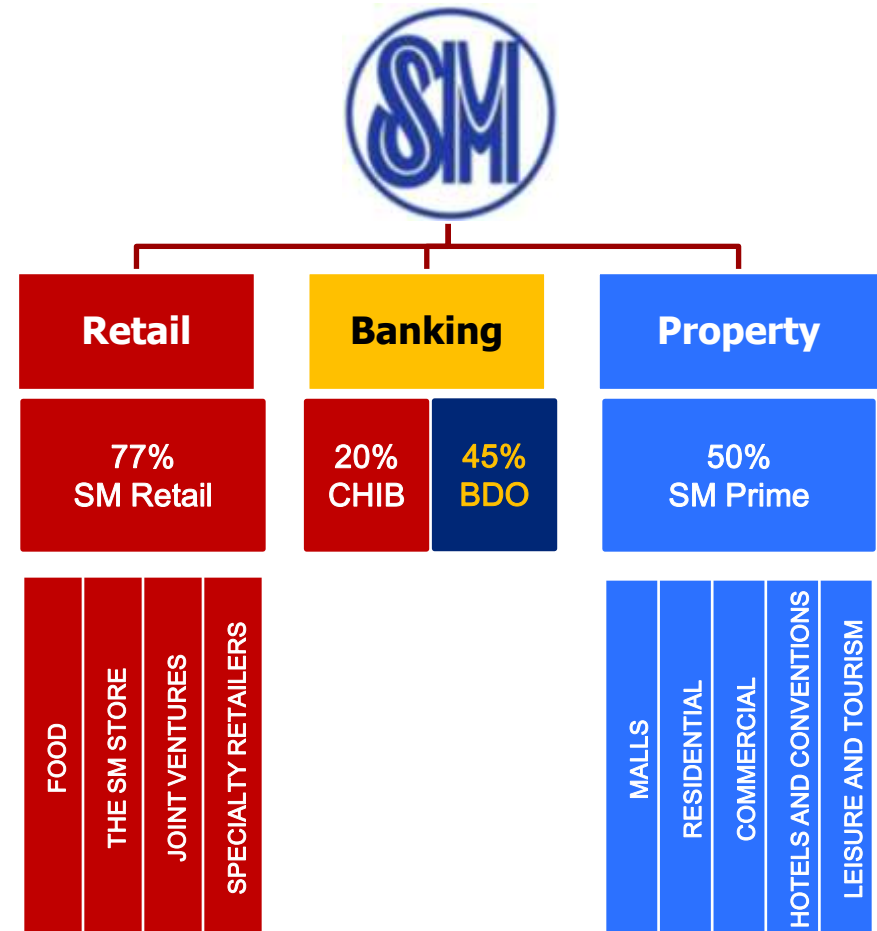
■ SM Group - Henry Sy Sr. First became Shareholder in 1979

■ Foreign Shareholders

■ Dee Group

■ Others

## Snapshot of SM Group Business Lines



Source: Company filings, presentations, and Public Ownership Report.



## Benefits of SM Group Synergy

Priority rights to locate branches and ATMs in SM shopping malls

CBS mini-branches in SM Group's SaveMore, CityMall locations, ATMs at Alfamart

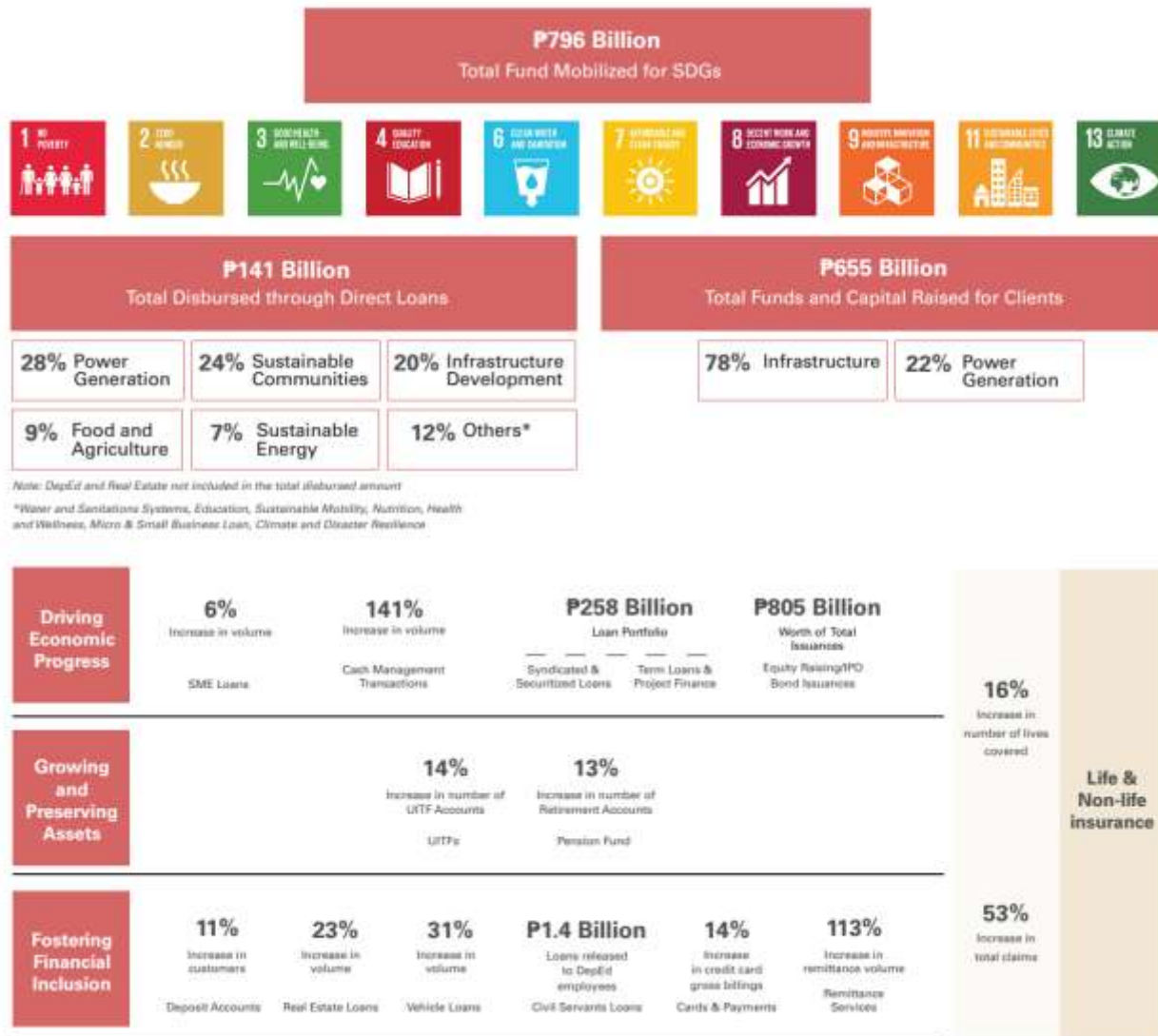


Access to SM Group's ecosystem of merchants, suppliers and contractors

Access to SM Group's retail network to promote new products

- 2<sup>nd</sup> ASEAN Corporate Governance Awards
  - Top 11 to 30 among the top 50 PLCs in ASEAN
- PSE Bell Awards for Corporate Governance
  - Top 5 Bell Awardee for 6 consecutive years (2012-2017 )
  - Top 5 Finalist (2017 )
- 8<sup>th</sup> Asian Excellence Awards 2018 – Corporate Governance Asia
  - Best Investor Relations Company (Philippines) – China Bank
  - Best Investor Relations Professional (Philippines) – Alexander C. Escucha (SVP)
- Global Banking & Finance Review Awards - Global Banking & Finance Review (U.K.)
  - Best Corporate Governance Bank - Philippines 2018
  - Best Investor Relations Bank - Philippines 2018





2017 Annual and Sustainability Report  
certified by GRI  
Amsterdam





**Henry Sy, Sr.**

- Honorary Chairman and Advisor to the Board since 1997
- Founder: SM Group
- Chairman Emeritus: SM Investments Corp., BDO Unibank, Inc., and SM Prime Holdings, Inc.



**Hans T. Sy**

- Chairman of the Board since May 5, 2011
- Vice Chairman from 1989 to 2011
- China Bank Board Director since May 21, 1986,
- Director and ExCom Chairman of SM Prime Holdings, Inc.
- Adviser to the Board of SM Investments Corporation as well as occupies positions in various companies of the SM Group



**Gilbert U. Dee**

- Vice Chairman of the Board since May 5, 2011
- Chairman from 1989 to 2011
- China Bank Director since 1969
- Chairman of the Boards: Union Motor Corporation and CBC Properties and Computer Center, Inc. (CBC-PCCI)
- Director: Super Industrial Corporation



**Peter S. Dee**

- President and Chief Executive Officer of the Bank from 1985 to 2014
- China Bank Director since April 14, 1977
- Director: CBC-PCCI, CBC-IBI, Hydee Management & Resources Corporation, Commonwealth Foods, Inc., and GDSK Development Corporation
- Independent Director: City & Land Developers, Inc. and Cityland Development Corp.



**Joaquin T. Dee**

- China Bank Director since 1984
- Chairman: JJACCIS Development Corp.
- Director/ President: Enterprise Realty Corporation
- Director/ Treasurer: Suntree Holdings Corporation



**William C. Whang**

- Director and President since Nov 1, 2017
- EVP and COO from Feb 2017 to Oct 2017; Head of Lending Business Segment
- Chairman: China Bank Securities Corp (CBSC)
- Director: China Bank Savings (CBSI), CBC-IBI, China Bank Capital Corp (CBCC), CBC-PCCI and MCBL
- Director: BancNet, Inc.
- Director: Philippine Payments Management, Inc. (PPMI)



**Herbert T. Sy**  
Director

- China Bank Director since 1993
- Director: SM Prime Holdings, Inc., Supervalu, Inc., Super Shopping Market, Inc., National University and Sanford Marketing Corp.



**Harley T. Sy**  
Director

- China Bank Director since 2001
- Former President of SM Investments Corp.
- Director: SM Synergy Properties Holdings Corp., Sybase Equity Investments Corp., and Tagaytay Resort Development Corporation



**Jose T. Sio**  
Director

- China Bank Board Director since November 7, 2007
- Chairman: SM Investments Corp.
- Director : Atlas Consolidated Mining and Development Corp., Belle Corp.
- Adviser to the Board of Directors : Premium Leisure Corporation, SM Prime Holdings, Inc., and BDO Unibank, Inc.
- Director : OCLP (Ortigas) Holdings, Inc., Manila North Tollways Corporation, and CityMall Commercial Centers Inc.
- President: SM Foundation, Inc. and GlobalFund Holdings, Inc.



**Margarita L. San Juan**  
Independent Director

- Independent Director since May 4, 2017
- Independent Director: China Bank Savings, Inc. (CBSI) and China Bank Capital Corp (CBCC), China Bank Insurance Brokers, Inc. (CIBI)
- Formerly Group Head of Institutional Banking Group (formerly AMG)



**Alberto S. Yao**  
Independent Director

- Independent Director since July 7, 2004
- President & CEO: Richwell Trading Corporation, Richwell Philippines, Inc., Europlay Distributor Co., Inc., and Internationale Globale Marques, Inc.
- President of Richphil House Incorporated, and Megarich Property Ventures Corp.
- Director: CBSI and CBCC



**Philip S.L. Tsai**  
Independent Director

- Independent Director since November 7, 2018
- Independent Director: China Bank Capital Corp (CBCC), China Bank Insurance Brokers, Inc. (CIBI)
- Formerly Region Head for the Retail Banking Group – Metro Manila and South

*\*Ricardo R. Chua, the former President and CEO, was appointed as Advisor to the Board effective November 1, 2017; Chairman, China Bank Savings, Inc. (CBSI)*



# Management Team – Experienced, Successors in Place



**Hans T. Sy**  
*Chairman of the Board*  
*Vice Chairman since 1989*  
*Director since 1986*



**Gilbert U. Dee**  
*Vice Chairman of the Board*



**William C. Whang**  
*Director and President since Nov. 1, 2017*  
*Chairman ExCom of China Bank Savings, Inc.*  
*Chairman of China Bank Securities Corp.*



**Romeo D. Uyan, EVP and COO**  
*Vice Chairman of China Bank Capital Corp.*



**Rosemarie C. Gan, EVP**  
*Head of Retail Banking Business (Branches)*



**Alberto Emilio V. Ramos, EVP**  
*President - China Bank Savings*



**Patrick D. Cheng, SVP and CFO**  
*Chairman: China Bank Insurance Brokers, Inc. (CIBI)*  
*Director: China Bank Savings*



**Alexander C. Escucha, SVP**  
*Head - Investor & Corporate Relations Group*  
*Director of China Bank Savings*



**Lilian Yu, SVP**  
*Group Head - Institutional Banking Group*  
*Advisor to the Board of China Bank Capital*



**Benedict L. Chan, FVP**  
*Treasurer and Head - Treasury Group*



**Renato K. De Borja, FVP**  
*Head - Credit Cards and Remittance Business*



**Lilibeth R. Carino, FVP**  
*Head, Consumer Banking Group (Housing and Auto)*



**Ryan Martin L. Tapia**  
*President - China Bank Capital Corp.  
 Director: China Bank Securities Corp.*



**Marisol M. Teodoro**  
*President and CEO - China Bank Securities Corp.*



**Jose L. Osmeña, FVP**  
*Deputy Group Head of Retail Banking Business  
 (Branches)*



**Ananias S. Cornelio III, FVP**  
*Chief Risk Officer*



**Mary Ann Lim, VP**  
*Trust Officer  
 Head - Trust and Asset Management Group*



**Delia Marquez, FVP**  
*Head - Centralized Operations Group*



**Atty. Corazon I. Morando**  
*Corporate Secretary*



**Atty. Aileen Paulette De Jesus, VP**  
*Chief Compliance Officer  
 Group Compliance Officer*

# Presentation Outline

Economic Environment

Company Profile

Key Investment Merits

**Corporate and Financial Highlights**

# Financial Highlights

## Income Statement

(In Million Pesos)	FY	FY	Variance	
	2018	2017	Amt	%
Net Interest Income	22,926	19,626	3,300	16.8%
Non-Interest Income	5,658	6,102	(444)	-7.3%
Total Operating Income	28,584	25,728	2,856	11.1%
Total Operating Expenses	18,197	16,716	1,481	8.9%
Income before Income Tax	10,387	9,012	1,375	15.3%
Provision for Income Tax	2,271	1,489	782	52.5%
Net Income	8,116	7,523	593	7.9%

### Ratios: (%)

Net Interest Margin	3.10	3.11
Cost to Income	63.17	62.04
ROE	9.54	10.01
ROA	1.04	1.12

# Financial Highlights

## Balance Sheet

(In Million Pesos)	FY	FY	Variance	
	2018	2017	Amt	%
Total Assets	866,072	751,448	114,624	15.3%
Loans & Receivables (Net)	505,805	448,971	56,834	12.7%
Total Deposits	722,123	635,093	87,030	13.7%
Low Cost Deposits	400,779	343,010	57,769	16.8%
Time Deposits	321,344	292,083	29,261	10.0%
Total Equity	87,857	83,655	4,201	5.0%

### Ratios: (%)

Loans to Deposits	70.0	70.7
Non Performing Loans	1.2	1.4
NPL Coverage	167.0	99.0
Tier 1/CET 1	12.2	13.5
Total CAR	13.1	14.2



# Awards and Recognition

**GLOBAL BANKING &  
Finance  
review**

Best Investor  
Relations Bank  
Philippines

2016, 2018

**GLOBAL BANKING &  
Finance  
review**

Best Corporate  
Governance Bank –  
Philippines

2016, 2017, 2018

**GLOBAL BANKING &  
Finance  
review**

Best Bank for Debt  
Capital Markets  
Philippines

2016, 2018

**FinanceAsia**

Best Debt Capital  
Market (DCM) House  
Philippines

2018



Top Corporate Issue  
Manager / Arranger  
Investment House  
Category

2017, 2018



Pagtugon Award  
for Universal and  
Commercial  
Banks

2018



Best Fixed Income Deal  
- P181 Billion ROP  
Bureau of the  
Treasury's Retail  
Treasury Bond

2018



Best Fixed Income Deal  
- Ayala Corporation  
US\$400 Million Fixed-For-  
life Bonds (Ayala USD  
Fixed For Life)

2018



Best Equity Deal - Del  
Monte Pacific US\$200  
Million Preferred Shares

2018



Best Fixed Income  
House

2018



Best Managed  
Fund for Bond  
Long-Term  
Dollar  
Category

2017, 2018



Best Managed  
Fund for  
Balanced Peso  
Category

2018



Del Monte Pacific US\$200 Million  
Preferred Shares

Best Follow-on  
Philippines

2017



Ayala Corporation US\$400 Fixed-  
For-life Bonds

Best Corporate Bond  
Philippines

2017



Ayala Land, Inc. Php4.3 Billion Short  
Dated Note

Best Local Currency  
Bond  
Philippines  
2017



Best Bond  
Adviser

2017



Php181 Billion ROP Bureau of the  
Treasury's Retail Treasury Bond

Best Bond Deal for  
Retail Investors in  
Southeast Asia

2017



GNPower Dingin Limited Co.  
US\$670 Million Project Finance

Power Deal of the  
Year  
Philippines

2017

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