



07 January 2022

**PHILIPPINE STOCK EXCHANGE, INC.**

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

Philippine Dealing System Holdings Corp. &  
Subsidiaries 29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City, 1227  
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**Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head- Issuer Compliance and Disclosure Department

Mesdames,

We are pleased to furnish your good office with a copy of China Bank's latest news release, "China Bank is the Best Bank in the Philippines; China Bank Capital, the Best Bond Adviser".

For your information and guidance.

Thank you.

Very truly yours,

A handwritten signature in black ink that reads "Gerald Florentino".

**GERALD O. FLORENTINO**

First Vice President & Head Investor &  
Corporate Relations Group

**CHINA BANKING CORPORATION**

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**NEWS RELEASE**

January 7, 2022

## **China Bank is the Best Bank in the Philippines; China Bank Capital, the Best Bond Adviser**

China Banking Corporation (China Bank) was named the Best Bank in the Philippines by Hong Kong-based financial publication, The Asset. China Bank bested the other banks in the country, including the largest ones. Meanwhile, China Bank Capital was named the Best Bond Adviser (Domestic), winning the distinction for the sixth consecutive year. China Bank and China Bank Capital will be awarded at The Asset Triple A Country Awards 2021 in March.

China Bank was lauded as the Best Bank for its strong financial performance and proven expertise in corporate & institutional banking, advisory & transaction banking, as well as its environmental, social, and governance initiatives. The Bank and all the other awardees in Southeast Asia were recognized by The Asset for their zeal and versatility in seeking ways to adapt to challenging conditions and enhancing their services to end-users while recording fee income growth despite the market volatility caused by the global pandemic.

The Bank was the country's best performing bank in 2020 in terms of profitability, posting full year net income growth of 20%, while most banks' earnings dropped. In the first nine months of 2021, as the economy started to open up, China Bank rallied and recorded 35% increase in net profits. It is the only bank in the country to record higher quarterly net income year-on-year since the start of the global pandemic. In addition, the Bank had one of the best cost efficiency ratios among banks with assets of over P1 trillion.

The Asset also affirmed China Bank Capital's solid position as the top investment bank in the Philippine bond market. China Bank Capital remained the adviser of choice of bond issuers and was active across a wide range of fixed income deals, including all the National Government's Retail Treasury Bond and Premyo Bond issuances. It was also instrumental in introducing quality issuers to the debt capital markets and executing highly successful and socially impactful fixed income transactions.

Among China Bank Capital's landmark deals in 2021 was the P5 billion maiden bond offering of D&L Industries, Inc., a leading chemical manufacturer in the Philippines, which attracted very strong investor demand and achieved historic tight pricing for the issuer. That deal was managed and underwritten solely by China Bank Capital and was recognized as the Best New Bond by The Asset. Another issuance which China Bank Capital led was Phinma Corporation's P3 billion bond offering, which also marked the company's first issuance and Phinma Group's return to the capital market after a prolonged period.



“These recognitions reflect our commitment to be the best banking partner for our customers, and inspire us to keep on doing our best even in the most challenging of circumstances,” said China Bank President William C. Whang.

Prior to these wins, China Bank’s financial strength was recognized by The Asian Banker, ranking the Bank as the 2nd strongest in the Philippines in 2021 in The Asian Banker’s Top 500 Strongest Banks. Most noteworthy is China Bank’s jump to 81st place from its 323rd place in 2020—the best improved among all 9 local banks included in the list. In the Asia Pacific region which covers 22 countries including the Philippines, China Bank is in top 20% of the 500 strongest banks.

Last December, China Bank’s investment grade credit rating with stable outlook was affirmed by Moody’s Investors Service, citing the Bank’s improved capital and profitability to mitigate risks to asset quality. In October 2021, the Philippine Rating Services Corporation (PhilRatings) gave China Bank the highest credit rating of PRS Aaa (corp.), which takes into account the Bank’s established track record and resiliency, sound funding profile, lower interest expense, more than satisfactory asset quality, and ample capital buffer.

The Asset is well-regarded for its authoritative and independent coverage on Asia’s financial industry for corporate leaders and decision-makers. The Asset Triple A Awards are the pre-eminent recognition for excellence in banking, finance, treasury, and the capital markets.

*China Bank opened for business on August 16, 1920 in Binondo, Manila, and is now one of the largest private universal banks in the Philippines. It provides a full range of banking products and services to corporate, commercial, and retail customers through 637 branches and 1,039 ATMs to date (including the 160 branches and 167 ATMs of China Bank Savings). It also offers a wide range of allied financial services through its subsidiaries China Bank Capital Corp., China Bank Securities Corp., Chinabank Insurance Brokers, Inc., and affiliate Manulife China Bank Life Assurance Corp. Visit [www.chinabank.ph](http://www.chinabank.ph) for more information.*

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