

November 8, 2018

Philippine Dealing & Exchange Corp.
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas
Makati City

Attention: **MS. PAULA BEATRICE A. BUENO**
OIC- Issuer Compliance and Disclosure Department

Dear Ms. Bueno:

In compliance with the reportorial requirements for Bank Issuers of Long-Term Negotiable Certificates of Deposit as prescribed under Section 2.1 of the PDEX Issuer Disclosure Operating Guidelines, we submit the attached list of Subsidiaries and Associate of China Banking Corporation as of October 31, 2018.

Thank you.

Very truly yours,



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

List of China Bank's Subsidiaries and Associate

As of October 31, 2018

	Effective Percentage Ownership as of		Principal Activities
	31-Oct-18	31-Dec-17	
Subsidiaries			
China Bank Savings, Inc. (CBSI)	98.3%	98.3%	Retail and Consumer Banking
China Bank Capital Corporation	100.0%	100.0%	Investment House
Chinabank Insurance Brokers, Inc (CIBI)	100.0%	100.0%	Insurance Brokerage
CBC Properties and Computer Center, Inc. (CBC PCCI)	100.0%	100.0%	Computer Services
CBC Assets One (SPC), Inc.	100.0%	100.0%	Special Purpose Corporation
Chinabank Securities Corporation ⁽¹⁾	100.0%	100.0%	Brokerage
Associate			
Manulife China Bank Life Assurance Corporation (MCBLife)	40.0%	40.0%	Insurance Brokerage

Note:

(1) Change in controlling interest approved by PSE on Feb 22, 2017, 100% owned through CBCC

(1) Name change from ATC Securities per SEC approval dated July 6, 2017