

January 4, 2019

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 the section X233.9 (h) of the MORB of the BSP, we submit the attached list of Subsidiaries and Associate of China Banking Corporation as of December 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 December 31, 2018

	Effective Percentage Ownership as of		Principal Activities
	31-Dec-18	31-Dec-17	
<b>Subsidiaries</b>			
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 <sup>(1)</sup>	100.0%	100.0%	Stock Brokerage
<b>Associate</b>			
Manulife China Bank Life Assurance Corporation (MCBLife)	40.0%	40.0%	Insurance Company

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